16 February 2026

Cyberspace Administration of China
Network Data Management Bureau
15 Fucheng Road
Haidian District
Beijing 100048

To the Cyberspace Administration of China

Draft Guidelines on Data Classification and Grading for Financial Information Services

On behalf of its members, the Asia Securities Industry & Financial Markets Association ("**ASIFMA**")[1] ("**we**", "**our**" or "**us**") are pleased to submit this letter to the Cyberspace Administration of China ("**CAC**"). We seek to convey the views of international and domestic financial market participants on the Draft Guidelines on Data Classification and Grading for Financial Information Services ("**Draft Guidelines**"), and to offer constructive ideas on how the Draft Guidelines can be refined to support policy objectives on data security and digital economic development in China ("**PRC**" or "**China**"), while ensuring legal and regulatory clarity for financial institutions ("**FIs**") engaged in financial information services.

Summary of key concerns

1. **Scope of application (Articles 1–3)**

A. Scope of financial information services

Our members understand that the Draft Guidelines are intended to apply to financial information service providers as regulated under the 2018 *Administrative Provisions on Financial Information Service*[2] ("**2018 Provisions**") and their implementing FAQs[3] ("**2018**

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[1] ASIFMA is an independent, regional trade association with more than 150 member firms comprising a diverse range of leading FIs 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.

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[2] https://www.cac.gov.cn/2018-12/26/c_1123908386.htm

[3] https://www.cac.gov.cn/2018-12/26/c_1123908407.htm

FAQs"), rather than to licensed FIs when providing regulated financial services.

In the 2018 FAQs, the CAC clarified that "financial information services" primarily involve the provision of financial information and data, and *do not* involve directly providing financial services such as deposit-taking and lending, securities trading, insurance purchases, fund transactions, bond trading or foreign exchange dealings.

In addition, under the existing PRC data governance framework, sectoral regulators are responsible for the classification and grading of data within their respective industries. In recent years, the competent authorities supervising FIs, such as the People's Bank of China ("**PBOC**") [4] and the National Financial Regulatory Administration ("**NFRA**") [5] , have respectively issued rules on data classification and grading that already govern data processed during regulated financial services. In addition, following the supervisory guidance understood to have been provided by the China Securities Regulatory Commission ("**CSRC**") to specific in-scope securities and futures institutions in respect of data classification and grading, we also understand that the CSRC may be considering further data security measures for the securities and futures industry.

In light of the above, we respectfully recommend that the CAC makes it clear in the Draft Guidelines, in Articles 1–3 and especially in the definitions section, that:

- the Draft Guidelines apply to financial information service providers as defined in the 2018 Provisions and referenced in the 2018 FAQs; and

- banks and other "regular" licensed FIs are not in scope of the Draft Guidelines when they provide regulated financial services, unless the CAC in coordination with another relevant financial regulator expressly provides otherwise.

We also suggest that the CAC considers that, where a licensed FI also operates a separate financial information service, the Draft Guidelines apply only to that information service activity and do not extend to all data processing activities of the FI more generally. This would reflect the narrow, targeted nature of the regime and avoid duplicative or potentially conflicting requirements for FIs that are already subject to detailed sector-specific data classification and grading rules. Further points on this interaction are set out in paragraph 2 below.

B. Scope of financial information service data

Article 3.2 of the Draft Guidelines defines "financial information service data" as data "collected and generated in the course of financial information services", without an explicit territorial limitation on the data itself. In addition, Article 5.2(e) refers to data reflecting "onshore or offshore" economic and social situations as one of the grading elements.

Our members seek clarification on whether "financial information service data" is intended to cover all datasets made available to users in the PRC, irrespective of where these datasets are generated or processed, or whether the Draft Guidelines are instead intended to focus on data generated or processed within the PRC. Based on the interpretation of similar language in the PRC Cybersecurity Law[6] (Article 37) and PRC Personal Information

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[4] Administrative Measures on Data Security in the People's Bank of China Business Areas ("**PBOC Measures**") for PBOC-regulated business areas: https://www.gov.cn/gongbao/2025/issue_12126/202506/content_7029666.html

[5] Banking and Insurance Institutions Data Security Management Measures ("**NFRA Measures**") for banking and insurance institutions: https://www.gov.cn/zhengce/zhengceku/202412/content_6995081.htm

[6] PRC Cybersecurity Law: https://www.cac.gov.cn/2025-12/29/c_1768735112911946.htm

Protection Law [7] (Article 40), we understand that Article 3.2 of the Draft Guidelines is intended to be limited to the territory of the PRC.

In the absence of explicit boundaries, financial information service providers could, in theory, be required to classify and grade global datasets that are sourced entirely offshore without any substantive PRC nexus except being accessible to clients located in the PRC. This could include, for example, (i) non-PRC data sourced from offshore public sources, (ii) PRC-related datasets obtained from offshore public sources where the offshore data provider is not subject to PRC data security requirements, and (iii) PRC datasets that are processed or transformed entirely on offshore infrastructure by a global financial information service provider. Requiring financial information service providers to classify and grade such datasets would create significant compliance burden, while offering only limited incremental support to PRC data security objectives.

We respectfully recommend that the CAC clarifies in the final guidelines that the data classification and grading obligations focus on data generated or processed in the PRC in the course of financial information services provided in the PRC, and are not intended to require classification and grading of purely offshore datasets which have no substantive connection with PRC except being incidentally accessible by PRC users.

2. Relationship with existing sectoral data classification and grading regimes (Articles 3 and 4)

Further to the above, our members observe that the classification and grading matrix under the Draft Guidelines appears, at a high level, similar to the frameworks under the PBOC Measures and NFRA Measures. Many FIs have already carried out significant data classification and grading exercises under those sectoral rules or are in the process of doing so to reflect changes in dynamic businesses. Given the connectivity of the financial services industry and, in particular that some financial information service providers provide services into NFRA and PBOC-regulated institutions, it is also conceivable that financial information service providers have already adopted or reference to these data classification and grading systems under these existing sectoral rules to better align with other industry participants.

Members therefore seek clarification on how the CAC envisages the Draft Guidelines interacting with existing sectoral regimes – specifically:

- whether the Draft Guidelines are intended as an framework specifically for financial information services, distinct from the PBOC Measures and/or NFRA Measures that apply to FIs' regulated financial services; and

- whether, and to what extent, work already completed under PBOC Measures or NFRA Measures may be leveraged or recognised when financial information service providers implement the Draft Guidelines.

We respectfully recommend that the CAC clarifies in the final guidelines that:

- for regulated FIs, PBOC and NFRA remain the competent authorities for data classification and grading in relation to regulated financial services; and

- the Draft Guidelines are not intended to extend or substitute those sectoral requirements, but instead apply to financial information services that fall within the CAC's remit and outside the supervisory scope of PBOC and NFRA.

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[7] PRC Personal Information Protection Law: http://www.npc.gov.cn/npc/c2/c30834/202108/t20210820_313088.html

That said, even to the extent that the Draft Guidelines are intended to remain confined to financial information services providers, our members would in any case urge the CAC to consider further aligning the tiered structure and, where possible, the nomenclature of the classification and grading systems in the Draft Guidelines and the existing sectoral rules. For example:

- the Guidelines adopt a four-tier grading system for financial data, comprising core data ("核心数据"), important data ("重要数据"), sensitive general data ("敏感一般数据") and ordinary general data ("常规一般数据"), whereas the PBOC Measures classify business data into three tiers only, namely core data ("核心数据"), important data ("重要数据") and general data ("一般数据"); and

- the Guidelines refer to "sensitive general data" ("敏感一般数据") whereas the PBoC Measures employ the concept of a "highly sensitive data field" ("高敏感性数据项") and the NFRA Measures refer to "sensitive data" ("敏感数据").

Consistency across the financial services industry will ease compliance burden and allow for greater value to flow to business-generation and ultimately benefit customers.

3. Clarification of roles and responsibilities in the data value chain

Our members also seek clarity on how responsibilities should be allocated across the data value chain, including between PRC data originators and financial information service providers, and between financial information service providers and downstream data users. In situations where a PRC organisation changes its classification of certain data (for example, re-classifying information from "sensitive general data" to "core data") but does not notify the relevant financial information service provider, the service provider may be unaware of the change and therefore may not update its "important data catalogues (重要数据目录)" or related reporting. Conversely, as financial information service providers may lack full transparency concerning who ultimately utilises or further distributes their data and how it is used, there may be practical challenges in informing all downstream users of any subsequent change in data classification.

We respectfully suggest that the CAC considers clarifying the extent to which financial information service providers may reasonably rely on information provided by data originators, and the expectation (if any) on those originators to notify service providers of changes in data classification. We would also welcome clarification that, provided financial information service providers take reasonable steps to communicate classification changes to their direct clients and counterparties, they would not be held responsible for any incorrect classification by downstream data users (in particular where the onward use and redistribution of data is outside the service provider's knowledge or control).

4. Clarification of references to "research reports" and other examples (Annex A)

Annex A to the Draft Guidelines includes "research report" as a type of financial information under the category of "business data".

Within FIs, however, a "research report" is often a regulated concept associated with investment analysis and securities recommendations that are subject to the supervision of financial regulators and governed by specific conduct and disclosure rules.

To avoid ambiguity in the scope of application of this category of data, we respectfully recommend that the CAC to explore:

- either providing a clear contextual definition of "research report" in Annex A, specifying that the term refers to content produced and provided in the context of financial information services (for example, general market commentary and analysis distributed via financial information platforms), rather than regulated investment research produced by licensed FIs; or

- replacing "research report" with a more neutral expression where the intention is to cover informational content on financial markets, not regulated investment research.

Our members are of the view that this would help ensure that the examples in Annex A do not inadvertently broaden the perceived scope of the Draft Guidelines to regulated research and investment advisory services undertaken by licensed FIs under separate regulatory frameworks.

5. Further clarification of specific data types and use cases

In addition to the points above, our members note that there is currently no definitive guidance regarding the classification and grading of alternative investments and related datasets, including transaction details relating to private equity, infrastructure and real estate. We would welcome further clarification or illustrative examples on how such alternative investment data should be classified and graded in order to promote consistent and practicable implementation across financial information service providers.

Next steps

We appreciate CAC's continued engagement with industry stakeholders on the development of China's data governance framework and recognise the importance of the Draft Guidelines for the strong and secure growth of financial information services. ASIFMA and our members would be pleased to discuss any of the above comments in more detail and to provide additional market input, including concrete examples of data classification and grading frameworks implemented by our members in coordination (where applicable) with sectoral regulators.

Should you have any questions in relation to this letter or would like to obtain further industry input, please contact Diana Parusheva-Lowery, Managing Director at ASIFMA, Head of Public Policy and Sustainable Finance at dparusheva@asifma.org.

This submission was prepared with the assistance of the law firm Zhao Sheng Linklaters (FTZ) Joint Operations Office, based on feedback from the wider ASIFMA membership.

Yours faithfully

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Managing Director, Head of Public Policy and Sustainable Finance

Asia Securities Industry & Financial Markets Association