

2026 年 9 月 30 日

30 September 2026

中国证券监督管理委员会
市场二司
西城区金融大街19号富凯大厦
北京, 中国 100033

China Securities Regulatory Commission
Department of Market Supervision II
Focus Place, 19 Jinrong Street, Xicheng District
Beijing, China 100033

电邮 Email: scerbu@csrc.gov.cn

敬启者，
Dear Sir or Madam,

关于《私募投资基金监督管理办法（征求意见稿）》的意见
ASIFMA AMG Comments on Measures on the Supervision and Administration
of Private Investment Funds (Draft for Consultation)

我谨代表亚洲证券业与金融市场协会（“**ASIFMA**”）¹的资产管理部（“**AAMG**”）的会员向中国证券监督管理委员会（“**证监会**”或“**贵会**”）提交我们对贵会于2026年9月4日发布的《私募投资基金募集监督管理办法（征求意见稿）》（“**《办法》**”）一些意见和建议。

On behalf of members of the Asset Management Group (“**AAMG**”) of Asia Securities Industry & Financial Markets Association (“**ASIFMA**”)¹, I am pleased to submit our comments and suggestions

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 140 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发展的深度和广度，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 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

on the *Measures on the Supervision and Administration of Private Investment Funds' Fundraising (Draft for Consultation)* (the “**Measures**”) released by the China Securities Regulatory Commission (“**CSRC**”) on 4 September 2026.

1. 豁免第七条对QDLP基金的适用

Excluding QDLP funds from the scope of applicability of Article 7

《办法》第七条规定当私募基金主要基金财产（即不低于私募基金实缴规模80%）投向不动产项目公司股权、单一标的、境外资产、场外衍生品等投资标的，其自然人投资者应当满足特定的投资经验、家庭金融资产、投资金额的要求并具备风险识别和承担能力。

Article 7 of the Measures stipulates that when a private fund's primary assets (i.e., no less than 80% of the fund's paid-in capital) are invested in targets such as equity interests of real estate project companies, a single underlying asset, overseas assets, or over-the-counter derivatives, natural person investors of the private fund must satisfy specific requirements regarding investment experience, household financial assets and investment amounts, as well as possess the capability to identify and bear risks.

在市场实践中，许多合格境内有限合伙人（QDLP）的基金投资由受监管的专业资产管理机构管理的单一境外基金。虽然这些QDLP基金仅投资于一只境外基金，但其投向的境外基金（特别是公募基金或集合投资计划，例如UCITS基金）有充分分散的投资。因此，这些QDLP基金的风险与第七条中列出的将不少于80%投资于某种资产的基金不一样。况且，这些QDLP基金在募集时已经需要满足投资者适当性评估、风险揭示等要求，无需再对投资其的自然人投资者资质进行额外的要求。因此我们建议投资单一境外基金（或至少是投资单一境外公募基金）的QDLP基金的自然人投资者无需满足《办法》第七条的额外要求。

In market practice, many Qualified Domestic Limited Partner (QDLP) funds invest in a single overseas fund managed by a regulated professional asset manager. Even though such a QDLP fund invests in only one overseas fund, the underlying overseas fund (particularly in the case of an overseas public fund or collective investment scheme such as a UCITS fund) has diversified investments. As a result, the risk profile of these QDLP funds differs from that of funds described in Article 7, which invest at least 80% of their assets in a specific asset type. Furthermore, since these QDLP funds are already subject to requirements such as investor suitability assessment and risk disclosure at the time of fundraising, there is no need to impose additional eligibility requirements on the natural person investors who invest in them. Therefore, we suggest that natural person investors of QDLP funds that invest in a single overseas fund (or, at a minimum, a single overseas public fund) do not have to meet the additional requirements outlined in Article 7 of the Measures.

2. 对投资者及最终资金来源的穿透核查要求

Requirement of look-through verification of investors and ultimate sources of funds

《办法》第十一条规定，符合本办法第六条规定的合格投资者，私募基金管理人、私募基金销售机构不再穿透核查最终投资者是否为合格投资者，不合并计算投资者人数。但对第六条第二项和第四项规定的投资者（即受金融监管机构监管的机构依法发行的资产管理产品和基金业协会备案的私募基金），私募基金管理人、私募基金销售机构应采取合理必要方式识别其实际投资者和最终资金来源。

Article 11 of the Measures provides that for qualified investors specified under Article 6 of the Measures, private fund managers and private fund distributors do not need to conduct look-

through verification of their ultimate investors' status as qualified investors nor calculate the number of such investors on an aggregate basis. However, for investors specified in Article 6 (2) and (4) (i.e., asset management products lawfully issued by institutions regulated by a financial regulator and private funds registered with AMAC), private fund managers and private fund distributors should still take reasonable and necessary measures to identify the actual investors and ultimate source of funds.

我们想确认上述“实际投资者”与“最终资金来源”的具体含义。对它们的识别要求是否意味着私募基金管理人、私募销售机构需要穿透识别最终投资者（或最终受益人），并且识别每名最终投资者的资金来源？如果是的话，是否与第十一条中规定的对第六条投资者无需穿透核查最终投资者相矛盾？

We would like to seek clarity on the meaning of “actual investors” and “ultimate source of funds” mentioned above. Does the requirement to identify them mean that private fund managers/distributors are required to identify, on a look-through basis, the ultimate investors (or ultimate beneficial owners) and the source of funds of each such investor? If so, does it conflict with the exemption from look-through verification of ultimate investors for Article 6 investors which is set out in Article 11?

我们想指出，受金融监管机构监管的机构依法发行的资产管理产品及已备案私募基金已经需要满足对它们的监管要求。在它们的募集阶段通常已经完成了投资者身份识别、适当性管理、合格投资者确认、及资金来源核查。要求接受投资的私募基金管理人或销售机构重复相同或类似的程序，只会给它们增加额外的合规负担，不会带来更多的投资者保护。

We would like to point out that asset management products lawfully issued by institutions regulated by financial regulators and private funds that have completed registration already have to comply with regulatory requirements applicable to them. Investor identification, suitability management, qualified investor verification, and checks on the source of funds are already completed at the time of their fundraising. Requiring the manager/distributor of the investee private fund to repeat the same or similar procedures would merely impose an additional compliance burden on them without creating any incremental investor protection.

另外，从实践角度看，要求接受投资的私募基金的管理人或销售机构对金融产品、私募基金类型的投资者进行逐层穿透核查并取得底层最终投资者和最终资金来源的信息，可能存在较大执行困难。接受其他产品/基金投资的私募基金的管理人、销售机构通常与该些产品/基金的底层投资者不存在直接关系，难以直接获取相关信息。如果需要投资者产品/基金提供这些信息，它们的投资成本和合规负担将会显著增加。另外，对底层投资者信息的分享可能涉及个人信息保护、商业秘密、客户保密义务及其他监管限制，所以投资者产品/基金未必愿意向接受投资的私募基金管理人或销售机构提供底层投资者资料。

In addition, from a practical standpoint, it may present significant challenges for managers/distributors of private funds that are receiving investments if they are required to conduct look-through verifications of each level of the investors behind a financial product or private fund, and obtain information regarding the ultimate investors and the source of funds. Managers/distributors of investee private funds generally do not have a direct relationship with the underlying investors of the investor product/fund, making it difficult for them to acquire the relevant information from the underlying investors directly. If the investor products/funds need to provide such information, it would substantially increase their investment costs and compliance burdens, thus making it difficult for them to invest in private funds. Furthermore, sharing underlying investor information may be subject to restrictions such as personal information

protection, trade secrets, client confidentiality obligations, and other regulatory restrictions, and as a result, the investor products/funds may not be willing to provide such information to the investee private fund managers/distributors.

因此，我们建议豁免私募基金管理人穿透识别《办法》第六条第二、四项的投资者（受监管机构依法发行的资产管理产品及已备案私募基金）和这些投资者最终资金来源的要求，如同豁免穿透识别《办法》第六条中其他合格投资者一样。或至少允许这些私募基金管理人根据具体情况自行判断用什么“合理必要方式”（例如，对资产管理产品和私募基金的管理人履行尽职调查、或获取这些管理人的书面声明或确认）满足第十一条要求。

Therefore, we suggest exempting private fund managers, which receive investments from investors specified in Items (2) and (4) of Article 6 (i.e., asset management products lawfully issued by regulated institutions and private funds that have completed registration), from the requirement to look through to identify the underlying investors and the ultimate source of funds, in the same way as when they receive investments from other qualified investors under Article 6. Or at least, allow such private fund managers to have discretion, based on the specific circumstances, on what are "reasonably necessary means" (such as conducting due diligence on the managers of asset management products and private funds, or receiving written statements or confirmations from such managers) to be used for complying with the requirements under Article 11.

3. 对投资者的风险识别和风险承担能力评估要求

Requirement on risk identification and risk-bearing capabilities assessment for investors

《办法》第十七条要求私募基金管理人、私募基金销售机构向投资者推介私募基金之前，应当通过问卷调查、投资知识测试等合理方式对投资者风险识别能力和风险承担能力等进行评估。评估内容包括投资者的资金来源、资产负债情况、投资知识、投资经历、风险偏好、诚信状况等信息。单日对同一投资者开展评估的次数不得超过两次。

Article 17 of the Measures requires private fund managers and private fund distributors, prior to promoting private funds to investors, to assess the investors' ability to identify and bear risk through reasonable means, such as questionnaires and tests on investment knowledge. The assessment should cover areas including the investor's source of funds, assets and liabilities, investment knowledge, investment experience, risk preference, and integrity status. Assessments of the same investor may not be conducted more than twice in a single day.

我们想确认上述要求是否适用于第六条中列出的合格投资者？第六条的合格投资者具备专业的投资能力，具备监管批准的投资资质，受到持续的监管，并有完善的治理、托管机制。对这些投资者采用针对个人投资者的问卷和投资知识测试是否恰当？=我们留意到《办法》第十一条已经免除对第六条投资者穿透核查最终投资者及合并计算投资者人数的要求，我们理解这体现了贵会对该类专业投资者的法定身份、监管机制和内部治理的制度性认可与信赖。因此，我们建议《办法》明确第六条投资者具备风险识别能力和风险承担能力，并明确对其免除第十七条规定的问卷调查、投资知识测试、评估有效期等管理要求。

We would like to seek clarity on whether the aforementioned requirement applies to the qualified investors set out in Article 6? These qualified investors have professional investment capabilities, regulator-approved investment qualifications, are subject to ongoing regulatory supervision and maintain robust governance and custody mechanisms. Is it appropriate to apply questionnaires and investment knowledge tests designed for natural person investors to these investors? We noticed that Article 11 of the Measures already exempt Article 6 investors from the requirements

of look-through verification of ultimate investors and calculating investor numbers on an aggregate basis. We think this shows CSRC's recognition of and confidence in the qualification status, regulatory mechanisms, and internal governance of such professional investors. Therefore, we suggest that the Measures specifically recognize that Article 6 investors have risk identification and bearing capabilities and explicitly exempt them from the administrative requirements such as questionnaires, investment knowledge tests and validity periods for assessments under Article 17.

据此，我们建议对《办法》第六和十七条做以下修改：

Accordingly, we suggest amending Articles 6 and 17 of the Measures as follows:

第六条 符合下列条件之一，~~具备相应风险识别能力和风险承担能力~~，投资金额不低于本办法第八条的规定，可以认定为合格投资者，~~且被视为具备相应风险识别能力和风险承担能力~~： ...

Article 6. An entity or individual that meets any of the following conditions, ~~having the corresponding capacity to identify and bear risks~~, and invests an amount no less than that prescribed in Article 8 of these Measures may be recognized as a qualified investor ~~and deemed to have the corresponding capacity to identify and bear risks~~: ...

第十七条 增加“符合本办法第六条规定的投资者，不适用本条规定。”

Article 17: Adding a sentence “~~This Article shall not apply to investors described in Article 6 of the Measures.~~”

另外，我们建议贵会考虑无需对符合《办法》第五条规定的单位类合格投资者进行第十七条规定的问卷调查、投资者知识测试等评估。如贵会认为仍有必要要求单位类合格投资者接受风险识别能力和风险承担能力评估，我们建议采用与其组织属性相适应的机构投资者评估方法，而不应套用个人投资者问卷或投资知识测试。如果基金业协会可以制定通用的单位投资者评估方法和问卷模板，将有所帮助。

In addition, we suggest that the CSRC consider removing the need to conduct the questionnaires and investment knowledge tests set out in Article 17 of the Measures on institutional qualified investors meeting the criteria set forth in Article 5 of the Measures. If CSRC thinks it necessary to assess the risk identification/bearing capabilities of such institutional qualified investors, we suggest adopting assessment methods tailored to their organizational nature, rather than applying questionnaires or investment knowledge tests designed for individual investors. It would be helpful if AMAC could formulate standardized assessment methods and questionnaires templates for institutional qualified investors.

4. 合格投资者确认程序

Qualified investor confirmation procedures

《办法》第二十三条规定私募基金管理人、私募基金销售机构在签署基金合同前，应当严格履行投资者适当性管理义务，通过核实银行流水、资产证明、税务、社保、征信或者审计报告等合理必要信息，全面了解投资者的资产规模、收入水平、资金来源等情况，对投资者是否符合合格投资者标准进行确认。

Article 23 of the Measures provides that before signing a fund contract, private fund managers and private fund distributors shall strictly perform their investor suitability management obligations, and comprehensively verify the investor's asset size, income level, source of funds, and other relevant information through reasonable and necessary means such as reviewing bank

statements, asset certificates, tax records, social security records, credit reports, or audit reports, so as to confirm whether the investor meets the qualified investor standards.

我们留意到《办法》首次列举了可以用于确认合格投资者身份的信息种类。我们支持以可靠资料确认合格投资者身份的监管目标。不过，基于“合理必要信息”的表述，我们建议应当允许私募基金管理人和私募基金销售机构根据情况自行判断、选择适用的证明文件、信息。

We note that the Measures explicitly list, for the first time, types of information that can be used for verifying the qualified investor qualification. We support the regulatory objective of verifying qualified investor status using reliable documentation. However, based on the phrasing "reasonably necessary information", we suggest that private fund managers and distributors be permitted to exercise their own judgment in selecting the appropriate supporting documents and information based on the specific circumstances.

另外，基于第二十三条要求投资者保证所提供信息、材料真实、准确、完整，我们理解私募基金管理人、私募基金销售机构仅需依赖投资者提供的信息、文件进行判断。若最终《办法》能确认这一理解，将会有所帮助。

Separately, as Article 23 also requires that investors guarantee the authenticity, accuracy, and completeness of the information and materials provided, it is our understanding that private fund managers and private fund distributors are only required to rely on the information and documents provided by investors when making their assessments. Confirmation of this understanding in the final Measures would be helpful.

5. 基金合同文本一致要求

Requirement of identical fund contract text

《办法》第二十六条规定，私募基金管理人应确保各投资者最终签署的基金合同文本一致。我们理解在实践中，私募基金的有限合伙人（LP）可能与普通合伙人（GP）签署附属协议，就基金合同中的特别内容作出补充约定。如果贵会可以明确此类附属协议是否也算作基金合同的范畴将有所帮助。

Article 26 of the Measures requires private fund managers to ensure that the fund contract text executed by all investors is identical. We understand that in market practice, a private fund's limited partners (LP) may sign side letters with general partners (GP) to set out detailed arrangements for certain specific items in the fund contract. It would be helpful if CSRC could clarify if side letters also fall under the scope of "fund contract".

6. 募集从业人员的绩效考核

Performance assessment of fundraising practitioners

《办法》第三十条规定，私募基金管理人应将投资者投诉情况、误导销售及其他违规行为作为募集从业人员的重点考核指标，不得将销售业绩作为考核和奖励募集从业人员的单一指标。

Article 30 of the Measures requires private fund managers to treat investor complaints, misleading sales and other violations as key performance assessment indicators for fundraising practitioners and prohibits the use of sales performance as the sole indicator for their assessment and remuneration.

我们建议采用原则性和风险为本的方法，不规定对每个考核指标的权重，允许私募基金管理人根据其各自情况自行决定考核的原则和标准。

We suggest adopting a principles-based and risk-based approach rather than prescribing weightings for each assessment indicator so that private fund managers are allowed to decide their own principles and standards for performance assessment based on their respective circumstances.

7. 家庭金融资产的定义

Definition of household financial assets

《办法》第四十四条定义“家庭金融资产”为全体家庭成员的全部金融资产。如果可以进一步明确“全体家庭成员”的范围，例如是否包括配偶、子女（已成年或未成年）、父母，将有所帮助。

Article 44 of the Measures defines "household financial assets" as the aggregate financial assets of all household members. It would be helpful if further clarity can be provided on the scope of "all household members", for example, whether it includes the spouse, children (adult or minor) and parents.

8. 过渡期安排

Transitional arrangements

为促进《募集办法》平稳实施，我们建议贵会明确适当的过渡期安排，包括《办法》对实施日前已经成立的私募基金、已经完成合格投资者确认的存量投资者，以及已经签署的基金合同和募集文件的适用性。

To facilitate the orderly implementation of the Measures, we suggest that CSRC specify an appropriate transitional arrangement, including the Measures' applicability to private funds established before the Measures' implementation date, existing investors who already acquired qualified investor status, and previously executed fund contracts and fundraising documents.

我们非常感谢有机会对征求意见稿提出意见，并期待最终发布的《办法》能采纳本函的意见及建议。如果您对以上内容有任何疑问，请随时联系我（电邮eshen@asifma.org 或 电话 +852 2531 6570）。

Thank you again for the opportunity to comment on the Measures. We look forward to seeing our comments and suggestions reflected in the final amendments. If you have any questions regarding any of the foregoing, please feel free to contact me at eshen@asifma.org or Tel: 2531 6570.

顺颂

时祺

Yours sincerely,

沈玉琪

沈玉琪 Eugenie Shen

董事总经理 Managing Director

资产管理部主管 Head of Asset Management Group

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