18 September 2026

The below response will be submitted through the National Development and Reform Commission (NDRC) online portal on 18 September in Chinese. The English version will not be submitted due to word limits.

单位名称 Organisation name	亚洲证券业与金融市场协会（亚证协）资产管理部 Asset Management Group ("AAMG") of Asia Securities Industry & Financial Markets Association ("ASIFMA")
姓名 Name	沈玉琪 Eugenie Shen
电子邮箱 Email	eshen@asifma.org

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<tr><td>标题 Title</td><td>亚证协资产管理部关于《对外投资管理办法（修订征求意见稿）》的意见
ASIFMA AMG comments on Consultation on Administrative Measures for Outbound Investments</td></tr>
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正文 **Comments** (*Limit to 4,000 characters*)

我谨代表亚洲证券业与金融市场协会（“**亚证协**”）资产管理部 的会员呈递我们对国家发展改革委（ “**发改委**”或“**贵委**”）于2026年8月21日发布的《对外投资管理办法（修订征求意见稿）》（“**《办法》**”）的意见。
On behalf of members of the Asset Management Group ("**AAMG**") of Asia Securities Industry & Financial Markets Association ("**ASIFMA**")[1], I am pleased to submit our comments on the Consultation on the *Administrative Measures for Outbound Investment ("**Measures**")* released by the National Development and Reform Commission ("**NDRC**") on 21 August 2026.

亚证协是一个独立的专注于亚洲资本市场发展的行业协会。亚证协的资产管理部于2014年设立专门代表资产管理公司，现有40多家会员，都是全球最大的资产/基金管理公司。我们很多会员已经在中国境内设立了公募/私募基金管理公司/银行理财合资公司等机构，并通过合格境内机构投资者（QDII）、合格境内有限合伙人（QDLP）、港股通等渠道为国内投资者投资境外市场。
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 over 40 members, all of which are large global asset/fund management companies. Many of our members have already established entities, such as public/private fund management companies and/or bank wealth management JVs, in China and invest in overseas markets for domestic investors via channels such as Qualified Domestic Institutional Investors (QDIIs), Qualified Domestic Limited Partners (QDLPs) and Southbound Stock Connect.

整体上，我们支持发改委贵通过《办法》进一步完善对外投资管理和服务体系、促进对外投资高质量发展以及维护国家利益和安全。我们希望《办法》可以明确其对 QDLP 以及《办法》生效前已经合法实施的对外投资的适用性。请见以下我们具体的意见和建议供您参考。
In general, we support the NDRC's efforts to further improve the outbound investment administration and service framework, promote the high-quality development of outbound

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investment and safeguard national interests and security through the Measures. We hope to seek clarity on the applicability of the Measures to QDLPs and outbound investments lawfully made before the Measures take effect. Below are our detailed comments and suggestions below for your consideration.

对合格境内有限合伙人（QDLP）的适用性
Applicability to Qualified Domestic Limited Partners (QDLPs)

《办法》第七十三条规定"投资者通过合格境内机构投资者、港股通、跨境理财通等在境外金融市场投资的，不适用本办法关于核准、备案和报告的规定"，除非投资者（单独或与其一致行动人）通过该投资取得被投资企业控制权、获得被投资企业持股或表决权比例达到10%的整数倍，或者属于发改委明确的其他除外情形。
Article 73 of the draft Measures provides that investors investing in overseas financial markets through channels such as QDIIs, Southbound Stock Connect, Cross-boundary Wealth Management Connect are not subject to the approval, filing and reporting requirements under the Measures, except where the investment results in the investor (either alone or together with its party acting in concert) obtaining control over the investee enterprise, acquiring shareholding or voting rights of the investee enterprise which reaches an integral multiple of 10%, or other circumstances specified by the NDRC.

我们欢迎第七十三条为已经受到严格监管的跨境投资渠道提供豁免。然而，第七十三条并未明确提及QDLP。我们希望指出QDLP也是受到严格监管的跨境投资渠道之一。2012年国家外汇管理局于上海启动QDLP试点，之后扩展到多地。QDLP管理人需要经其所在试点城市的地方监管部门和政府部门批准，获取额度，并在额度内依据其所在地的QDLP要求投资海外市场。以上海为例，QDLP管理人的资格和额度由上海市QDLP联席会议审议批复，联系会议中的部门包括上海市地方金融监管局及上海商务委、外汇管理局、市场监督局等。QDLP管理人也需要向中国证券投资基金业协会（**"基金业协会"**）登记。
We welcome the exemption under Article 73 for well-regulated cross-border investment channels. However, Article 73 does not expressly refer to QDLPs. We would like to point out that QDLP is also a well-regulated cross-border investment channel. The State Administration of Foreign Exchange launched the QDLP pilot program in Shanghai in 2012, subsequently expanding it to multiple other locations. QDLP managers must obtain approval and investment quotas from the local regulators and authorities, and they can only invest in overseas markets within their allocated quotas and in compliance with local QDLP regulations. Taking Shanghai as an example, QDLP managers' qualifications and quota will be reviewed and approved by the Shanghai QDLP Joint Meeting, which consists of authorities such as the Shanghai Local Financial Regulatory Bureau and Shanghai Commission of Commerce, State Administration of Foreign Exchange ("**SAFE**"), and Market Supervision Bureau. QDLP managers are also required to register with the Asset Management Association of China ("**AMAC**").

另外，QDLP基金作为投资境外的产品，需要经过其当地金融管理局以及基金业协会的审核或备案，以确保其满足相应的监管要求。QDLP基金存续期间还需要接受持续监督，包括定期向基金业协会报送基金净值、投资组合、关联交易、重大事项等运作信息，以及每月向外汇管理局报送资金汇兑、汇出、汇入等信息。国务院办公厅今年6月发布的《关于加强监管防范风险促进私募投资基金高质量发展的指导意见》要求加强私募基金资金跨境流动审查。我们留意到中国证监会发布的就私募基金的信息披露要求和募集要求的征求意见稿都对主要投资境外资产的私募基金提出了更高的要求。
In addition, QDLP funds, being products that invest overseas, need to be reviewed by or filed with both the local financial regulatory authorities and AMAC to ensure they meet the relevant regulatory requirements. Throughout their existence, QDLP funds are subject to ongoing supervision, including

periodic reporting to AMAC of operations information such as the funds' net asset value, investment portfolios, related-party transactions, and significant events, and also monthly reports to SAFE on currency conversion and outward and inward remittances. State Council's *Guiding Opinions on Strengthening Regulation, Preventing Risks, and Promoting the High-Quality Development of Private Investment Funds*, issued in June this year, mandate stricter scrutiny of private investment funds' cross-border capital flows. We also note that the CSRC's rules for private funds' information disclosure and draft rules on their fundraising impose higher standards on private investment funds that invest primarily in overseas assets.

因此，我们建议在《办法》第七十三条中明确 QDLP 亦不适用其关于核准、备案和报告的规定。否则，如果 QDLP 需要在现有 QDLP 监管要求之外再进行《办法》规定的核准、备案或报告流程，可能造成监管要求重复，并增加 QDLP 基金发行、募集和投资的成本和不确定性，最终影响其境内投资者的收益。
Therefore, we suggest clarifying in Article 73 of the Measures that QDLP are also not subject to the approval, filing, and reporting requirements under the Measures. Otherwise, if QDLPs were required to complete the approval, filing or reporting procedures under the Measures in addition to the existing QDLP regulatory requirements, this could result in duplicative regulatory requirements and create additional cost and uncertainty for QDLP funds' launching, fundraising and investments. This will ultimately affect the returns of domestic investors in QDLP funds.

对《办法》生效前的对外投资的适用
Applicability to outbound investment made before the Measures take effect

相比于现行的《企业境外投资管理办法》，《办法》第二条扩大了"投资者"范围，包括境内的企业、其他组织和居民个人。同时，《办法》第七十六条规定在《办法》生效的同时废止《企业境外投资管理办法》。
Compared to the existing *Administrative Measures for Overseas Investment by Enterprises* that are currently in effect, Article 2 of the draft Measures expands the scope of "investor" which includes domestic enterprises, other organizations and resident individuals. Meanwhile, Article 76 of the draft Measures specifies that when the Measures come into effect, the *Administrative Measures for Overseas Investment by Enterprises* shall be repealed at the same time.

我们建议《办法》明确对其不追溯适用于《办法》生效前的境外投资。基于法律确定性的一般原则，除非存在重大的政策理由，新设的监管义务不应追溯适用于在该义务生效前已合法完成的交易。若缺乏对此的明确，投资者可能会面临不确定性，即不清楚其既往的境外投资是否需要进行追溯性备案。
We suggest that the Measures specify outbound investments made before the effective date of the Measures are grandfathered. As a general principle of legal certainty, newly introduced regulatory obligations should not, absent compelling policy reasons, be applied retroactively to transactions that were lawfully completed before such obligations became effective. Without such clarity, investors may face uncertainty as to whether historical outbound investments are required to undergo retrospective filing.