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CAPITAL MARKET / 资本市场

CSRC Revised the Administrative Measures for the Material Asset Restructuring of Listed Companies 证监会修改《上市公司重大资产重组管理办法》

2025年5月16日，中国证券监督管理委员会（“证监会”）发布《关于修改〈上市公司重大资产重组管理办法〉的决定》，同日，上海、深圳及北京证券交易所也相应发布修订后的《上市公司重大资产重组审核规则》及相关配套业务指南（合称为“重组新规”）。重组新规自公布之日起施行，主要修订内容包括以下几个方面：

1. **新设分期支付机制**：根据原有规定，上市公司发行股份购买资产的，应在收到证监会注册文件之日起12个月内一次性完成新股注册发行。重组新规引入分期支付机制，允许上市公司在发行股份购买资产时申请一次注册并在48个月内分期完成新股发行。
2. **新增简易审核程序**：根据重组新规，上市公司发行股份购买资产符合以下任一情形的，可以适用简易审核程序：(i)上市公司之间换股吸收合并；或(ii)在不构成重大资产重组的前提下，上市公司的总市值超过人民币100亿元且最近两年信息披露质量评价为A。对于适用简易程序的项目，证券交易所不进行审核问询，也无需交易所并购重组委员会审议。
3. **优化锁定期要求**：重组新规明确，(i)上市公司采用分期支付机制发行股份时，交易对方取得新股的锁定期自首期股份发行结束之日起算；(ii)上市公司并购资产且私募基金持有该标的资产已满48个月时，若不构成重组上市，私募基金就出售标的资产取得新股的锁定期由12个月缩短为6个月，若构成重组上市，则锁定期由24个月缩短为12个月；(iii)上市公司之间进行吸收合并时，被吸收合并公司的控股股东、实际控制人及其控制的关联人换股取得的股份的锁定期为6个月，被吸并方的其他股东则不设锁定期。

除以上修订外，重组新规还在上市公司跨行业并购、收购优质未盈利资产、重组估值等方面作出了更加包容的原则性规定，有利于促进并购重组市场活力，我们也将对上述改革措施的落地执行保持持续关注。

On May 16, 2025, the China Securities Regulatory Commission (the “CSRC”) issued the *Decision on Amending the Administrative Measures for Material Asset Restructuring of Listed Companies*; on the same day, Shanghai, Shenzhen and Beijing Stock Exchanges respectively released the revised *Rules for Review of Material Asset Restructuring of Listed Companies* and supporting guidelines (collectively, the “Revised Restructuring Rules”). The Revised Restructuring Rules has taken effect upon publication and major changes include the following:

1. **Introduction of a phased payment mechanism**. Under previous regulations, listed companies issuing shares to acquire assets were required to complete the one-off new share issuance within 12 months upon receiving CSRC registration approval. The Revised Restructuring Rules introduced a phased payment mechanism, allowing listed companies to file for a single registration when issuing shares to purchase assets and complete the new share issuance in tranches within a 48-month period.
2. **Review procedures further simplified**. According to the Revised Restructuring Rules, listed companies issuing shares to purchase assets may apply for the simplified review procedures if either of the following conditions is satisfied: (i) it involves a share swap absorption merger between listed companies; or (ii) where the transaction does not constitute a material asset restructuring, the listed company has a total market value of more than RMB10 billion and has received “A” rating in information disclosure quality evaluations for the past two years. For projects qualifying under the simplified review procedures, the stock exchanges will neither conduct inquiries nor submit the projects to its M&A and Restructuring Committee for deliberation.
3. **Optimization of lock-up period**. The Revised Restructuring Rules clarified that: (i) where a listed company issues shares under the phased payment mechanism, the lock-up period for the counterparty’s newly acquired shares shall commence from the completion date of the first tranche share issuance; (ii) where a listed company purchases assets and the private equity fund has held such assets for no less than 48 months: (a) if the transaction does not constitute a back-door listing, the lock-up period of shares obtained by such private equity fund in exchange for selling such assets shall be reduced to 6 months from 12 months, and (b) if the transaction constitutes a back-door listing, the lock-up period shall be reduced to 12 months from 24 months; and (iii) in absorption mergers between listed companies, shares obtained through share swaps by the controlling shareholder, the actual controller and their affiliated parties of the absorbed company shall be subject to a 6-month lock-up period, while other shareholders of the absorbed company shall be exempted from any lock-up restrictions.

In addition to the above amendments, the Revised Restructuring Rules have also introduced more accommodative principles governing cross-sector M&A by listed companies; acquisition of high-quality non-profit assets; and restructuring valuations. These provisions are expected to boost dynamism in the M&A market. We will continue to monitor the implementation of the new rules and their further developments.

CROSS-BORDER FINANCING / 跨境融资

Tianjin Issued New QFLP Rules 天津出台QFLP新规

2025年4月6日，天津市滨海新区人民政府发布《天津

On April 6, 2025, the People’s Government of Tianjin Binhai New

滨海新区合格境外有限合伙人试点办法》（“《试点办法》”），自发布之日起施行，有效期3年。《试点办法》在天津市2011年10月出台的QFLP暂行办法及实施细则的基础上吸收了北京、深圳等地QFLP制度改革经验，旨在为境外投资者参与境内投资提供更加开放灵活的政策通道。《试点办法》的主要亮点有：

1. **QFLP投资范围扩大**：与深圳QFLP新规类似（详情参见本所2024年第1季度《中国立法动态》），天津的《试点办法》将QFLP基金的投资范围从原先的非公开交易的企业股权进一步扩展至上市公司非公开发行的普通股、可转换为普通股的优先股、债转股和可转债、夹层投资、私募债、不良资产、破产重整企业的共益债，并且QFLP基金还可以通过FOF结构投资境内私募股权投资基金、私募创业投资基金、不动产私募投资基金等。
2. **审批流程更加便捷**：《试点办法》将QFLP资质的审核权限由天津市发改委下放至各开发区管委会，并明确管委会原则上应在申请人提交全部资料后5个工作日内就试点资格作出答复，申请人随后可凭管委会出具的试点资格文件在市场监管部门办理企业工商登记注册手续。

Area released the *Pilot Measures for Qualified Foreign Limited Partners (QFLP) in Tianjin Binhai New Area* (the “New Measures”), effective from the date of release and valid for three years. The New Measures, based on Tianjin’s QFLP interim measures and implementation rules issued in October 2011 and absorbed the lawmaking experience from QFLP pilot cities such as Beijing and Shenzhen, are expected to provide a more open and flexible QFLP channel for foreign investors to participate in domestic investments. Key highlights of the New Measures include:

1. **Expanding the investment scope.** Similar to Shenzhen’s new QFLP rules (please refer to our 2024 Quarter 1 issue of *China Regulatory Updates for details*), Tianjin’s New Measures expanded the investment scope of QFLP funds from private companies to additionally include: privately placed ordinary shares of listed companies, preferred shares convertible to ordinary shares, debt-to-equity swaps and convertible bonds, mezzanine investments, private placement bonds, non-performing assets and administrative claims in bankruptcy reorganization proceedings. Moreover, Tianjin’s QFLP funds may invest through fund-of-fund (“FOF”) structures in domestic private equity investment funds, private venture capital funds and real estate private equity funds.
2. **Streamlining approval processes.** The New Measures delegated the authority to review QFLP qualifications from Tianjin Municipal Development and Reform Commission to the administrative committees of respective development zone. The administrative committees shall, in principle, make decisions to QFLP applicants within 5 working days upon applicants submit the complete documentations. Successful applicants may proceed with the company registration process at local SAMR using QFLP approval issued by the administrative committee.

DATA SECURITY / 数据安全

CAC Updated Guidelines for Application for Security Assessment of Data Exports 网信办更新数据出境安全评估申报指南

2025年6月27日，国家互联网信息办公室（“网信办”）发布《数据出境安全评估申报指南（第三版）》（“《申报指南》”），新增了对于延长评估结果有效期的规定，并优化了数据出境评估的申请材料 and 流程。

根据2024年3月出台的《促进和规范数据跨境流动规定》（详情参见本所2024年第1季度《中国立法动态》），数据处理者通过数据出境安全评估的结果有效期为3年，有效期届满后仍需要继续开展数据出境活动且未发生需要重新申报数据出境安全评估情形的，数据处理者可以在有效期届满前60个工作日内申请延长评估结果有效期，在经网信办批准后评估结果有效期可再延长3年。

根据更新后的《申报指南》，前述规定中“未发生需要重新申报数据出境安全评估情形”是指数据处理者同时符合以下条件：(i)数据出境的目的、范围等未发生变化；(ii)数据处理者和境外接收方等未发生变化；(iii)出境个人信息的，未来三年涉及自然人数量增幅不超过原评估结果准予过去三年出境数量的20%；(iv)出境重要数据的，未来三年出境数据规模（MB/GB/TB）增幅不超过原评估结果准予过去三年出境数据规模的20%；(v)与境外接收方订立的法律文件已按照《数据出境安全评估办法》相关规定明确约定了数据安全保

On June 27, 2025, the Cyberspace Administration of China (CAC) issued the *Guidelines for Application for Security Assessment of Data Exports (Third Edition)* (the “Guidelines”), which introduced new provisions regarding the extension of the validity period of assessment results and optimize the application materials and procedures for outbound data transfer security assessments.

According to the Provisions on Facilitation and Regulation of Cross-Border Data Flows issued in March 2024 (please refer to our 2024 Quarter 1 issue of *China Regulatory Updates for details*), (a) the validity period of security assessments for outbound data transfer is three years; (b) if the data export activities need to be continued after expiration of the validity period and no circumstances requiring a new assessment have occurred, the data processor may apply to extend the validity period within 60 working days before the expiration date of the validity period; and (c) upon CAC’s approval, the validity period can be extended for another three years.

Pursuant to the updated Guidelines, the term “no circumstances requiring a new assessment have occurred” in the aforementioned regulations means the data processor meets all of the following conditions: (i) the purpose and scope of outbound data transfer remain unchanged; (ii) the data processor and overseas recipients remain unchanged; (iii) for outbound transfers of personal information, the projected number of natural persons involved over the next three years shall not exceed the number approved for outbound transfer over the past three years in the original assessment result by more than 20%; (iv) For outbound transfers of important data, the projected scale (in MB/GB/TB) of outbound data over the next three years shall not exceed the scale approved for outbound transfer over the past three years in the original assessment result by more than 20%; (v) legal documents executed

护责任义务；以及(vi)过去三年数据出境活动合规开展，且未发生重大数据安全事件。

by overseas recipients explicitly stipulates data security and protection obligations in accordance with the Measures for the Security Assessment of Data Exports; and (vi) data export activities in the past three years were conducted in strict compliance with applicable laws, with no material data security incidents have occurred.

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