

## JT&N's PRC Insurance Highlights News Alert

July 2019

Welcome to the latest edition of JT&N's PRC Insurance Highlights News Alert, reporting recent regulatory developments in the PRC insurance sector. We welcome your comments, questions and feedback. To contact us please email: [jtninsurance@jtnfa.com](mailto:jtninsurance@jtnfa.com)

**Elsie Shi**

*Senior Partner*

Beijing Office

Tel: (8610) 5706-8163

Email: [elsieshi@jtnfa.com](mailto:elsieshi@jtnfa.com)

**George Yu**

*Senior Partner*

Beijing Office

Tel: (8610) 5706-8168

Email: [georgeyu@jtnfa.com](mailto:georgeyu@jtnfa.com)

**Elizabeth Lan Lan**

*Senior Advisor*

Beijing Office

Tel: (8610) 5706-8029

Email: [lanlan@jtnfa.com](mailto:lanlan@jtnfa.com)

**John Bolin**

*Senior International Counsel*

Beijing Office

Tel: (8610) 5706-8028

Email: [johnbolin@jtnfa.com](mailto:johnbolin@jtnfa.com)

### 1. 外商投资限制进一步放宽 China Further Lifts Barriers to Foreign Investment

2019年6月30日, 国家发改委、商务部发布《外商投资准入特别管理措施(负面清单)(2019年版)》、《自由贸易试验区外商投资准入特别管理措施(负面清单)(2019年版)》, 以及《鼓励外商投资产业目录(2019年版)》, 进一步放宽外资准入, 扩大对外开放, 进一步扩大鼓励范围, 促进外商投资。2019年版负面清单和鼓励目录均将于2019年7月30日实施。

On June 30, 2019, the National Development and Reform Commission and the Ministry of Commerce jointly promulgated the Special Administrative Measures for Foreign Investment Market Access (2019) (the “**2019 Negative List**”), the Special Administrative Measures for Foreign Investment Market Access in Free Trade Zones (2019) (the “**FTZ 2019 Negative List**”) and the Encouragement Catalogs for Foreign Investment (2019) (the “**Encouragement Catalogs**”), which will take effect on July 30, 2019.

2019年7月2日, 李克强总理宣布, 证券、期货、寿险外资股比限制将由2021年提前至2020年解除, 外资将可以全资持有证券、期货、寿险外资公司。

On July 2, 2019, Chinese Premier Li Keqiang announced that China will remove the foreign ownership caps for the securities, futures and life insurance sectors in 2020, a year earlier than previously scheduled, and foreign investors will be able to set up wholly-owned subsidiaries in these sectors.

根据《外商投资准入特别管理措施(负面清单)(2019年版)》, 外资进入船舶代理、城市燃气、电影院、演出经纪机构、油气勘探开发等限制进一步被放宽或取消。2019年版自贸试验区外资准入负面清单取消了水产品捕捞、出版物印刷等领域对外资的限制, 继续进行扩大开放试点。《鼓励外商投资产业目录(2019年版)》较大幅度地增加了鼓励外商投资的领域, 鼓励外资参与制造业高质量发展, 投向生产性服务业, 并支持中西部地区承接外资产业转移。

According to the 2019 Negative List, the restrictions on foreign investment in shipping agencies, gas and heat pipelines, movie theaters, performance brokerage entities, oil and gas exploration and development, etc. will be further relaxed or removed. The FTZ 2019 Negative List continues to widen market

#### Contact Us

Questions?  
Contact our experts at  
JTN Insurance:

[jtninsurance@jtnfa.com](mailto:jtninsurance@jtnfa.com)

#### About JT&N

JT&N is a top-tier  
law firm in China.

access and removes foreign investment restrictions concerning aquatic products fishing, printing, etc. The Encouragement Catalogs quite significantly expand the scope and encourages investment in sectors such as high-end manufacturing and manufacturing-related services, and support the foreign investment industrial transfer to the central and western parts of China.

For more information,  
please click [here](#).

## 2. 银保监会发布《2019 年保险中介市场乱象整治工作方案的通知》 Notice Issued on 2019 Plan for Rectification of Chaos in the Insurance Intermediary Market

2019 年 4 月 2 日，银保监会发布《2019 年保险中介市场乱象整治工作方案的通知》。根据通知，2019 年 4 月至 6 月由各保险公司、保险中介机构展开自查；7 月至 11 月由各地银保监局在自查的基础上进行抽查，抽查范围包括保险公司、专业保险中介公司及保险兼业代理公司；各银保监局应在 11 月 30 日前向银保监会报送工作报告。On April 2, 2019, CBIRC issued the Notice on the 2019 Plan for the Rectification of Chaos in the Insurance Intermediary Market (the “Notice”). According to the Notice, insurance companies and insurance intermediaries should conduct self-check from April to June 2019; from July to November 2019, local CBIRC bureaus will conduct spot check on insurance companies, full-time insurance intermediaries and part-time insurance agency companies based on the self-check results; and each local CBIRC bureau should submit its work report to central CBIRC by November 30, 2019.

根据通知，保险公司应当重点整治：

- 是否通过虚构中介业务、虚假列支等套取费用；
- 是否销售未经批准的非保险金融产品、存在非法集资或传销行为；
- 是否唆使、诱导中介渠道业务主体欺骗、误导投保人、被保险人或者受益人；
- 是否利用中介渠道业务为其他机构或个人牟取不正当利益；
- 是否通过中介渠道业务主体给予投保人、被保险人、受益人保险合同约定之外的利益；
- 是否委托不符合要求的机构或个人从事保险销售活动；
- 是否串通中介渠道业务主体挪用、截留和侵占保险费。

According to the Notice, an insurance company should focus its rectification efforts on the following:

- whether it has fabricated insurance intermediary business or expenses to swindle fees;
- whether it has sold financial products (other than insurance products) without approval; and whether it is involved in illegal fundraising or pyramid selling;
- whether it has instigated or induced intermediaries to deceive or mislead policyholders, insureds or beneficiaries;
- whether it has used intermediaries to obtain unjust benefits for other entities or individuals;
- whether it has provided benefits outside the scope of insurance policies to policyholders, insureds or beneficiaries through intermediaries;
- whether it has entrusted unqualified entities or individuals to conduct insurance sales;
- whether it has colluded with intermediaries to misappropriate, withhold or embezzle insurance premiums.

保险中介机构应当重点整治：

- 保险专业中介机构是否通过虚构中介业务等方式协助保险公司套取费用；
- 保险专业中介机构是否销售未经批准的非保险金融产品；
- 保险专业中介机构是否给予投保人、被保险人、受益人保险合同约定以外的利益；
- 保险专业中介机构是否按规定对销售人员进行执业登记；
- 银行类保险兼业代理机构是否存在将保险产品与储蓄存款、银行理财产品混淆，套用“本金”“利息”“存入”等概念，将保险产品收益与银行存款收益、国债收益等片面类比，变相夸大保险合同收益、承诺固定分红收益等误导行为；
- 保险兼业代理机构是否向保险公司或者其工作人员收取或索要合作协议约定之外的利益。

An insurance intermediary should focus its rectification efforts on the following:

- whether it has assisted insurance companies with swindling fees via fabricating insurance intermediary business or expenses;
- whether it has sold financial products (other than insurance products) without approval;
- whether it has provided benefits outside the scope of insurance policies to policyholders, insureds or beneficiaries;
- whether it has registered its sales persons in accordance with relevant rules;
- if it is a banking institution acting as a part-time insurance agency, whether it has acted misleadingly, such as mixing insurance products with cash deposits and financial management products of banks, using “principal”, “interest”, “saving” or other concepts, making inappropriate analogies between returns from insurance products and those from cash deposits or treasury bonds, exaggerating returns from insurance policies or promising fixed returns;
- if it is a part-time insurance agency, whether it has received from or asked insurance companies or their employees for benefits outside the scope of cooperation agreements.

就互联网保险，保险公司、保险中介机构应当重点整治：

- 保险机构合作的第三方网络平台及其从业人员的经营活动是否仅限于保险产品展示说明、网页链接等销售辅助服务，是否非法从事保险销售、承保、理赔、退保等保险业务环节；
- 保险机构是否与从事理财、P2P借贷、融资租赁等互联网金融的第三方网络平台存在合作；
- 保险机构是否按规定履行对合作第三方平台监督管理主体责任；
- 保险机构合作的第三方网络平台是否符合《互联网保险业务管理暂行办法》有关规定；
- 保险机构合作的第三方网络平台的客户投保界面是否由保险机构所有并承担合规责任，第三方平台是否存在代收保险费和转支付的现象；
- 保险机构合作的第三方网络平台是否在显著位置披露合作保险机构信息、在显著位置披露第三方网络平台在中国保险行业协会信息披露平台的披露信息，并提示保险业务由保险机构提供；

**JT&N's Insurance Practice**

*JT&N has one of the most highly regarded insurance law practices in China.*

- 保险机构合作的第三方网络平台是否限制保险机构如实、完整、及时地获取客户相关信息。

As to online insurance, an insurance company or insurance intermediary should focus its rectification efforts on the following:

- whether third-party online platforms with which it cooperates and their practitioners have limited the scope of their activities to sales auxiliary activities such as display of insurance products or website links or have illegally conducted sale, underwriting, claim and surrender of insurance business;
- whether it has cooperated with a third-party online platform that conducts online financial services such as financial management, P2P loans and financial leases;
- whether it has supervised third-party online platforms in accordance with relevant rules;
- whether third-party online platforms meet the relevant requirements as prescribed by the Interim Measures on Internet Insurance;
- whether it owns the webpage for purchasing insurance products on third-party online platforms and bears compliance responsibilities; whether the third-party online platforms have collected premiums on other's behalf and transferred the premiums;
- whether third-party online platforms have disclosed in a conspicuous manner the information of insurance company and insurance intermediary and the information filed with the Insurance Association of China and has noted that the insurance business is provided by the insurance company and insurance intermediary;
- whether third-party online platforms have restricted it from obtaining customer information in an authentic, complete and timely manner.

#### Our Offices

JTN has offices in  
Beijing, Shanghai,  
Shenzhen, Chengdu,  
Hefei, Jinan, Shenyang  
, Hangzhou, Nanjing, Xi'an  
and Tokyo.

### 3. 财政部、国家税务总局联合发布《关于保险企业手续费及佣金支出税前扣除政策的公告》 Announcement Made on the Pre-tax Deduction Policy for Service Charges and Commissions of Insurance Enterprises

2019年5月28日，财政部、税务总局联合发布了《关于保险企业手续费及佣金支出税前扣除政策的公告》，自2019年1月1日起施行（但保险企业2018年度汇算清缴也可按照本公告规定执行）。根据公告，原先寿险10%、财险15%的手续费及佣金支出企业所得税税前扣除率将被提高至当年全部保费收入扣除退保金等后余额的18%（含本数），且超过部分允许结转以后年度扣除。On May 28, 2019, the Ministry of Finance and the State Taxation Administration jointly promulgated the Pre-tax Deduction Policy for Service Charges and Commissions of Insurance Enterprises (the “Notice”), which took effect on January 1, 2019 (but the Notice may also be applied to the final tax settlement for the year of 2018). According to the Notice, the prior pre-tax deduction rates for life insurance companies (which was 10%) and P&C insurance companies (which was 15%) for service charges and commissions were raised to 18% (inclusive) of the annual net premiums, and the amount in excess of 18% will be allowed to be carried forward and deducted in subsequent years.

### 4. 外管局发布《关于进一步促进保险公司资本金结汇便利化的通知》 Circular Issued on Further Facilitating Foreign Exchange Settlement for Capital Funds of Insurance Companies

2019 年 5 月 31 日，外管局发布《关于进一步促进保险公司资本金结汇便利化的通知》，该通知于 2019 年 7 月 1 日起生效。根据通知，保险公司可直接在银行办理外汇资本金和境外上市募集外汇资金结汇，无需经外管局事先批准。保险集团（控股）公司和保险资产管理公司参照适用本通知。

On May 31, 2019, the State Administration of Foreign Exchange (“SAFE”) issued the Circular re Further Facilitating Foreign Exchange Settlement for Capital Funds of Insurance Companies (the “Circular”), which took effect on July 1, 2019. According to the Circular, insurance companies can handle the settlement procedures directly with a bank for foreign exchange capital funds and foreign exchange funds raised in overseas public listings, and do not need to obtain SAFE approval in advance. The Circular applies to, as a reference, insurance group/holding companies and insurance asset management companies.

保险公司应在每年 1 月底前向所在地外管局分局报告其年度结汇计划和上年度结汇情况。对于超出报告计划的结汇及单笔等值 5000 万美元（含）以上的结汇，保险公司应当事前向所在地分局进行报告。结汇所得人民币可用于新设分支机构的筹建、日常经营支出、支付境内股权投资和人民币保证金等。

Insurance companies should, before the end of January of each year, report to their local SAFE branches their foreign exchange settlement plans for the current year and foreign exchange settlement records for the preceding year. As for any settlement beyond the scope of plans as reported or any single settlement in an amount of no less than USD50 million (or equivalent), the insurance company should report to its local SAFE branch in advance. The RMB proceeds from foreign exchange settlement should be used for the preparation of new branches, daily operating expenses, payments of domestic equity investments and RMB deposits, etc.

## 5. 国家互联网信息办公室发布《数据安全管理办法（征求意见稿）》 Draft Administrative Measures for Data Security Published

2019 年 5 月 28 日，国家互联网信息办公室发布了《数据安全管理办法（征求意见稿）》，意见征求日期截止至 2019 年 6 月 28 日。若正式生效，该办法将成为规范我国数据安全的首个部门规章。该办法针对在中国境内利用网络开展数据收集、储存、传输、处理和使用等活动以及数据安全的保护和监督管理，作出了诸多的基本性规定，但是排除了对纯粹家庭和个人事务的适用。

On May 28, 2019, the Cyberspace Administration of China published the Draft Administrative Measures for Data Security (the “Draft Measures”) for public comments, with the commenting period ended on June 28, 2019. The Draft Measures, once effective, will become the first rule at the ministerial level that regulates data security in the PRC. The Draft Measures apply to data collection, storage, transmission, processing, use and other activities utilizing cyberspace within the PRC, as well as data security protection, supervision and management, except for those activities purely for family and personal affairs.

部 分 重 点 内 容 列 举 如 下：  
Some highlights are listed below:

- 禁止强制授权。网络运营者不能以默认授权、功能捆绑等形式强迫、误导个人信息主体同意其收集个人信息。不得因个人信息主体拒绝或者撤销同意收集信息，而拒绝提供核心业务功能服务。
- 重要数据和个人敏感信息的备案。网络运营者以经营为目的收集重要数据或个人敏感信息的，应向所在地网信部门备案。备案内容包括收集使用规则，目的、规模、方式、范围、类型、期限等，不包括数据内容本身。
- 重要数据的评估及审批。网络运营者发布、共享、交易或向境外提供重要数据前，应当评估可能带来的安全风险，并报经行业主管监管部门同意；行业主管监管部门不明确的，应经省级网信部门批准。
- 标明“定推”字样。网络运营者利用用户数据和算法推送新闻信息、商业广告等,应当以明显方式标明“定推”字样，为用户提供停止接收定向推送信息的功能。
- 标明“合成”字样。网络运营者利用大数据、人工智能等技术自动合成新闻、博文、帖子、评论等信息，应以明显方式标明“合成”字样。
- 未成年信息保护。收集 14 周岁以下未成年人个人信息的，应当征得其监护人同意。
- 安全责任人的聘任与职责。网络运营者以经营为目的收集重要数据或个人敏感信息的，应当聘任数据安全责任人。数据安全责任人由具有相关管理工作经历和数据安全专业知识的人员担任。
- 明确网络运营者对第三方的责任。网络运营者对接入其平台的第三方，应明确数据安全要求和责任。当第三方应用发生数据安全事件对用户造成损失的，网络运营者应当承担部分或全部责任，除非网络运营者能够证明无过错。
- 规范自动访问的功能。网络运营者采取自动化手段访问收集网站数据，不得妨碍网站正常运行。
- 间接收集个人信息者的义务。网络运营者从其他途径获得个人信息，与直接收集个人信息负有同等的保护责任和义务。
- 数据承接方的责任。网络运营者兼并、重组、破产的，数据承接方应承接数据安全责任和义务。没有数据承接方的，应当对数据作删除处理。
- Prohibition of mandatory consent. Network operators shall not force or mislead, by way of default consent, function bundling, etc., any personal information owner to authorize network operators to collect personal information. Network operators shall not refuse to provide a core business function service on the grounds of any personal information owner's refusal or withdrawal of consent to the collection of information.
- Filing of important data and personal sensitive information. Network operators shall make a filing with the local cyberspace administrative department for the collection of important data or personal sensitive information for business purposes. The filing shall include information such as collection and use rules, purpose, scale, method, scope, type and duration, but not data content.
- Evaluation and approval of important data. Network operators shall, prior to publishing, sharing, or trading important data or providing anyone outside the PRC with any important data, evaluate potential security risks and report to the competent industrial supervisory authority for approval; if there is no specific industrial supervisory

---

authority, it shall be subject to the approval of the provincial cyberspace administrative department.

- Marked with the word “targeted-push”. When utilizing any user data and algorithm to push news information, commercial advertisements, etc., network operators shall mark them with the word “targeted-push” in a conspicuous manner and provide users with the option to opt out of push.
- Marked with the word “aggregated”. Network operators shall, when using technologies such as big data and artificial intelligence to automatically compose news, blogs, posts, comments and other information, mark them with the word “aggregated” in a conspicuous manner.
- Protection of minors’ information. Collection of personal information of minors under the age of 14 shall be subject to the consent of their guardians.
- Appointment and responsibility of security responsible person. Network operators shall appoint a security responsible person when collecting important data or personal sensitive information for business purposes. The security responsible person shall have relevant management experience and data security knowledge.
- Clarify responsibilities to third parties. Network operators shall, where any third party accesses their platforms, clarify the requirements and responsibilities for data security; in the event of any data security incident occurring because of a third party, causing losses to users, network operators shall assume part or all of the liabilities therefor, unless no fault is proved on the part of the network operators.
- Clarify functions of automatic access. Where network operators access and collect the data of a website by an automated means, they shall not interfere with normal operations of the websites.
- Obligations re indirect collection of personal information. Network operators shall assume the same responsibilities and obligations for the protection of personal information otherwise collected as if the information were directly collected.
- Responsibilities of data successors. In the case of any merger, restructuring or bankruptcy of a network operator, the data successor shall assume relevant data security responsibilities and obligations. If there is no data successor, relevant data shall be deleted.

---

## 6. 国家互联网信息办公室发布《个人信息出境安全评估办法（征求意见稿）》

### **Draft Measures for Security Assessment for Cross-border Transfer of Personal Information Published**

2019年6月13日，国家互联网信息办公室发布《个人信息出境安全评估办法（征求意见稿）》，意见征求日期截止至2019年7月13日。个人信息，是指以电子或者其他方式记录的能够单独或者与其他信息结合识别自然人个人身份的各种信息，包括但不限于自然人的姓名、出生日期、身份证件号码、个人生物识别信息、住址、电话号码等。个人信息出境，是指网络运营者（即网络的所有者、管理者或网络服务提供者）向境外提供在中华人民共和国境内运营中收集的个人信息。On June 13, 2019, the Cyberspace Administration of China published the Draft Measures for Security Assessment for Cross-border Transfer of Personal Information (the “**Draft Measures**”) for public comments, with the commenting period ending on July 13, 2019. “Personal information” refers to the information recorded in electronic form or otherwise, which by itself or in

combination with other information can be used to identify a natural person's personal identity, including but not limited to the natural person's name, birthday, identification number, personal biometric information, address and telephone number. "Cross-border transfer of personal information" refers to an activity through which a network operator (which means a network owner, manager or network service provider) provides the personal information collected by it during its business operations within the PRC to overseas recipients.

就个人信息出境，征求意见稿的部分重点规定如下：

Certain highlights of the Draft Measures are listed below:

- 事前安全评估。个人信息出境前，网络运营者应当向所在地省级网信部门申报个人信息出境安全评估。向不同的接收者提供个人信息应当分别申报安全评估，向同一接收者多次或连续提供个人信息无需多次评估。每 2 年或者个人信息出境目的、类型和境外保存时间发生变化时应当重新评估。
- 签订个人信息出境合同。网络运营者申报个人信息出境安全评估时应当提交网络运营者与接收者签订的合同，合同中应当明确如下内容：（一）个人信息出境的目的、类型、保存时限；（二）个人信息主体是合同中涉及个人信息主体权益的条款的受益人；（三）个人信息主体合法权益受到损害时，可以自行或者委托代理人向网络运营者或者接收者或者双方索赔，网络运营者或者接收者应当予以赔偿，除非证明没有责任；（四）接收者所在国家法律环境发生变化导致合同难以履行时，应当终止合同，或者重新进行安全评估；（五）合同的终止不能免除合同中涉及个人信息主体合法权益有关条款规定的网络运营者和接收者的责任和义务，除非接收者已经销毁了接收到的个人信息或作了匿名化处理；（六）双方约定的其他内容。
- 留存个人信息出境记录。网络运营者应当建立个人信息出境记录并且至少保存 5 年，记录包括：（一）向境外提供个人信息的日期时间；（二）接收者的身份，包括但不限于接收者的名称、地址、联系方式等；（三）向境外提供的个人信息的类型及数量、敏感程度；（四）国家网信部门规定的其他内容。
- 年度及临时报告。网络运营者应当每年 12 月 31 日前将本年度个人信息出境情况、合同履行情况等报所在地省级网信部门。发生较大数据安全事件时，应及时报所在地省级网信部门。
- 境外机构可能承担相同义务。境外机构经营活动中，通过互联网等收集境内用户个人信息，应当在境内通过法定代表人或者机构履行与境内机构相同的责任和义务。
- Safety assessment in advance. Before cross-border transfer of personal information, a network operator shall apply to its provincial office of the Cyberspace Administration of China for a safety assessment. If personal information will be transferred to different recipients, the safety assessment shall be conducted separately. If personal information will be transferred to the same recipient multiple times or continuously, no multiple assessment is required. A new assessment is required if a two-year period has elapsed or if there is a change to the purpose of the cross-border transfer of personal information, the type of personal information or the duration of the overseas storage of personal information.

- Execution of contracts. When applying for an assessment for cross-border transfer of personal information, a network operator shall enter into a contract that specifies the following: (i) the purpose of the cross-border transfer of personal information, the type of personal information and the duration of the storage of personal information; (ii) the personal information subject is the beneficiary under the contractual provisions related to the rights and interests of the personal information subject; (iii) when the personal information subject's legitimate interest is harmed, he/she may by himself/herself or entrust another person to claim damages from the network operator and/or recipient, and the network operator and recipient shall be liable for the damages unless no fault is proved; (iv) if the contract cannot be implemented due to changes to the legal environment of the country where the recipient is located, the contract shall be terminated, or a new security assessment shall be conducted; (v) the termination of contract will not waive the responsibilities and obligations of the network operator and recipient under the contractual provisions related to rights and interests of the personal information subject, unless the recipient has destroyed or anonymized the personal information received; (vi) other contents agreed by the both parties.
- Maintaining records. A network operator shall keep records of cross-border transfer of personal information and maintain such records for no less than 5 years. The records shall include: (i) the date and time when the personal information is provided overseas; (ii) the identification information of the recipient, including but not limited to the name, address and contact information of such recipient; (iii) the type, quantity and sensitivity of the personal information provided overseas; and (iv) other contents as required by the Cyberspace Administration of China.
- Annual and interim reports. A network operator shall file a report concerning cross-border transfer of personal information, the implementation of the contracts, etc. of the current year to the provincial office of the Cyberspace Administration of China before December 31 of each year. When a relatively material data safety issue occurs, the network operator shall timely submit a report to the provincial office of the Cyberspace Administration of China.
- Overseas entities to fulfill same obligations. If an overseas entity collects personal information of users located in the PRC, such overseas institution shall, via its legal representative or an entity within the PRC, perform the same obligations as performed by a PRC network operator.

---

## 7. 《关于保险资金投资集合资金信托有关事项的通知》发布

### **Circular on Matters concerning the Investments in Assembled Fund Trusts with Insurance Funds Published**

2019年6月19日, 中国银保监会发布了《关于保险资金投资集合资金信托有关事项的通知》, 《通知》于当天生效, 并取代了2014年发布的《关于保险资金投资集合资金信托计划有关事项的通知》。《通知》调整了信托公司条件、信托信用等级、关联交易、责任追究等内容, 并新增了禁止将信托作为通道、强化信托公司主动管理责任、对底层资产进行穿透、加强投资者适当性管理、设置投资比例限制以及信用增级安排和免增信条件等内容。

On June 19, 2019, CBIRC published the Circular on Matters concerning the Investments in Assembled Fund Trusts with Insurance Funds (the “**Circular**”), which took effect on the same day and superseded the 2014 version. The

---

Circular adjusted the relevant requirements concerning the qualifications of the trust company, credit status of the trust, affiliate transactions, accountability system, etc. and included new provisions concerning prohibiting using trust as a fund-raising channel, enhancing the trust company's responsibility for proactive management, look-through to underlying assets, enhancing investor suitability management, imposing restrictions on investment ratios, credit enhancements and exemptions, etc.

---

Please note: Recipients who no longer wish to receive this News Alert may reply to this email and request to be deleted from our distribution list.

*This information is offered only for general informational and educational purposes. It is not offered as and does not constitute legal advice or legal opinion. This material is intended, but not promised or guaranteed to be current, complete or up-to-date. Communication of the information is not intended to create, and the receipt does not constitute, an attorney-client relationship. You should not act or rely on any information contained in this material without first seeking the advice of a qualified attorney.*

Copyright © 2019 JT&N