COMPANY LAW OF THE PEOPLE'S REPUBLIC OF CHINA

Adopted at the 5th Session of the Standing Committee of the Eighth National People's Congress on December 29, 1993; amended for the first time by the Decision to Amend the Company Law of the People's Republic of China adopted at the 13th Session of the Standing Committee of the Ninth National People's Congress on December 25, 1999; amended for the second time by the Decision to Amend the Company Law of the People's Republic of China adopted at the 11th Session of the Standing Committee of the Tenth National People's Congress on August 28, 2004; revised for the first time at 18th Session of the Standing Committee of the Tenth National People's Congress on October 27, 2005; amended for the third time by the Decision to Amend Seven Laws Including the Marine Environment Protection Law of the People's Republic of China adopted at the 6th Session of the Standing Committee of the Twelfth National People's Congress on December 28, 2013; amended for the fourth time by the Decision to Amend the Company Law of the People's Republic of China adopted at the 6th Session of the Standing Committee of the Thirteenth National People's Congress on October 26, 2018; and revised for the second time at the 7th Session of the Standing Committee of the Fourteenth National People's Congress on December 29, 2023)

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CHAPTER I GENERAL PROVISIONS

Article 1 This Law is enacted in accordance with the Constitution for the purposes of regulating the organization and conduct of companies, protecting the lawful rights and interests of companies, shareholders, employees, and creditors, improving the modern enterprise system with Chinese characteristics, upholding the entrepreneurial spirit, maintaining the socialist economic order, and promoting the development of the socialist market economy.

Article 2 For the purposes of this Law, "company" means a limited liability company or a corporation formed in the territory of the People's Republic of China in accordance with this Law.

Article 3 A company is an enterprise as a legal person, has independent property as a legal person, and has property rights as a legal person. A company is liable for its debts with all its property.

The lawful rights and interests of a company are protected by the law, and may not be infringed upon.

Article 4 The shareholders of a limited liability company are liable to the company to the extent of their respective subscribed capital contributions. The shareholders of a corporation are liable to the corporation to the extent of their respective subscribed shares.

The shareholders of a company are entitled to return on assets, participation in important decision-making, and selection of the managers, among others, of the company in accordance with the law.

Article 5 In the formation of a company, the company bylaws ("company bylaws") shall be developed in accordance with the law. The company bylaws are binding on the company and its shareholders, directors, supervisors, and senior executives.

Article 6 A company shall have its own name. The name of a company shall conform to the relevant provisions issued by the state.

The right to name of a company is protected by the law.

Article 7 A limited liability company formed in accordance with this Law shall include the words "Limited Liability Company" or "Limited Company" in its name.

A corporation formed in accordance with this Law shall include the word "Corporation" or "Corp." in its name.

Article 8 The domicile of a company is the place of its principal office.

Article 9 The business scope of a company is prescribed in the company bylaws. A company may modify its business scope by amending its bylaws.

Where any item in the business scope of a company is subject to approval in accordance with a law or administrative regulation, it shall be legally approved.

Article 10 A director or the president of a company who represents the company in executing the affairs of the company serves as the legal representative of the company in accordance with the company bylaws.

Where the director or president serving as the legal representative resigns, the director or president is deemed to have concurrently resigned from the office of the legal representative.

Where the legal representative resigns, the company shall determine a new legal representative within 30 days of resignation of the legal representative.

Article 11 The legal consequences of civil activities performed by the legal representative of a company in the name of the company shall be assumed by the company.

Any restriction on the power of the legal representative imposed by the company bylaws or the shareholders' meeting may not be set up against a bona fide opposite party.

Where the legal representative causes any harm to any other person for execution of his or her functions, the company shall assume civil liability for such harm. The company may, after assuming civil liability, recover loss from the legal representative at fault in accordance with laws or its bylaws.

Article 12 Where a limited liability company is modified into a corporation, it shall meet the conditions set out in this Law for a corporation. Where a corporation is modified into a limited liability company, it shall meet the conditions set out in this Law for a limited liability company.

Where a limited liability company is modified into a corporation or a corporation is modified into a limited liability company, the company after the modification shall succeed to the claims and debts of the company before the modification.

Article 13 A company may form subsidiaries. A subsidiary has the status of a legal person, and assumes civil liabilities independently in accordance with the law.

A company may form branches, which do not have the status of a legal person, and their civil liabilities shall be assumed by the company.

Article 14 A company may invest in other enterprises.

Where a law provides that a company may not become a capital contributor that is jointly and severally liable for the debts of the investee, such provision of the law applies.

Article 15 A resolution of the board of directors or the shareholders' meeting of a company shall be adopted in accordance with the company bylaws regarding any investment to be made by the company in any other enterprise or any security to be provided by the company for others. If the company bylaws prescribe a limit on the total amount of investment or security or on the amount of a single investment or security provided each time, the prescribed limit may not be exceeded.

A resolution of the shareholders' meeting shall be adopted regarding any security to be provided by the company for a shareholder or the actual controller of the company.

The shareholder as mentioned in the preceding paragraph or a shareholder dominated by the actual controller as mentioned in the preceding paragraph may not participate in voting on the matter as mentioned in the preceding paragraph. The resolution regarding the matter shall be adopted by more than half of the voting rights of the other shareholders present at the meeting.

Article 16 A company shall protect the lawful rights and interests of its employees, enter into labor contracts with its employees in accordance with the law, participate in social insurance, strengthen labor protection, and ensure work safety.

A company shall, in multiple forms, strengthen the occupational education and in-service training of its employees, to improve the qualities of its employees.

Article 17 The employees of a company shall organize a labor union to carry out union activities and maintain the lawful rights and interests of the employees in accordance with the Labor Union Law of the People's Republic of China. The company shall provide necessary conditions for its labor union to carry out activities. The labor union shall, on behalf of employees, enter into a collective contract with the company on the remuneration, working hours, rest and leisure, work safety and health, and insurance benefits, among others, of employees in accordance with the law.

In accordance with the Constitution and relevant laws, a company shall establish and improve a democratic management system in the primary form of assembly of representatives of employees, and implement democratic management through the assembly of representatives of employees or otherwise.

In researching and deciding a systematic transformation, dissolution, a petition for bankruptcy, and major issues related to operations or developing any important rules and regulations, a company shall hear the opinions of its labor union, and hear the opinions and recommendations of its employees through the assembly of representatives of employees or otherwise.

Article 18 An organization of the Communist Party of China shall be formed in a company in accordance with the Constitution of the Communist Party of China, to carry out activities of the Party. A company shall provide necessary conditions for the Party organization to carry out activities.

Article 19 In operations, a company shall comply with laws and regulations, observe social morality and business ethics, act in good faith, and accept supervision from the government and the public.

Article 20 In operations, a company shall fully consider the interests of its employees, consumers, and other stakeholders and ecological and environmental protection and other public interests, and assume social responsibility.

The state encourages a company to participate in public interest activities and disclose its social responsibility report to the public.

Article 21 A shareholder of a company shall comply with laws, administrative regulations, and the company bylaws, and exercise shareholder's rights in accordance with the law, and may not abuse shareholder's rights to harm the interests of the company or other shareholders.

A shareholder of a company is liable in damages if any abuse of shareholder's rights by the shareholder causes any loss to the company or other shareholders.

Article 22 The controlling shareholder, actual controller, directors, supervisors, and senior executives of a company may not take advantage of affiliation to harm the interests of the company.

Those violating the provision of the preceding paragraph and causing any loss to the company are liable in damages.

Article 23 Where a shareholder of a company evades debts by abusing the status of the company as an independent legal person or a shareholder's limited liability, seriously damaging the interests of the creditors to the company, the shareholder is jointly and severally liable for the debts of the company.

Where a shareholder uses two or more companies under its control to commit the conduct in the preceding paragraph, each company is jointly and severally liable for the debts of any of the other companies.

Where the shareholder of a company that has a single shareholder is unable to prove that the property of the company is independent from the shareholder's own property, the shareholder is jointly and severally liable for the debts of the company.

Article 24 The holding of a shareholders' meeting, a meeting of the board of directors, and a meeting of the board of supervisors of a company and the voting at the meetings may be in the manner of electronic communication, except as otherwise prescribed in the company bylaws.

Article 25 Any content in violation of a law or administrative regulation of a resolution of the shareholders' meeting or the board of directors of a company is void.

Article 26 Where the convening procedure or the voting manner for a shareholders' meeting or a meeting of the board of directors of a company is in violation of a law, an administrative regulation, or the company bylaws or any content of a resolution is in violation of the company bylaws, a shareholder may, within 60 days of adoption of the resolution, petition a people's court to revoke the resolution, unless there is only a minor defect in the convening procedure or the voting manner for the shareholders' meeting or meeting of the board of directors, which does not have any substantive effect on the resolution.

A shareholder not participating in the shareholders' meeting for not being notified of the meeting may, within 60 days of the day when the shareholder knows or should have known the adoption of the resolution, petition a people's court to revoke the resolution; and if the shareholder fails to exercise the right of revocation within one year of adoption of the resolution, the right of revocation is extinguished.

Article 27 Under any of the following circumstances, a resolution of the shareholders' meeting or the board of directors of a company is not formed:

(1) A resolution is adopted without the holding of a shareholders' meeting or a meeting of the board of directors.

(2) The matters to be resolved are not voted on at a shareholders' meeting or a meeting of the board of directors.

(3) The number of persons present at a meeting or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in this Law or the company bylaws.

(4) The number of persons voting for the matters to be resolved or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in this Law or the company bylaws.

Article 28 Where a resolution of the shareholders' meeting or the board of directors of a company is declared void, is revoked, or is confirmed as not formed by a people's court, the company shall apply to the company registration authority for revocation of modification registration that has been undergone according to the resolution.

Where a resolution of the shareholders' meeting or the board of directors is declared void, is revoked, or is confirmed as not formed by a people's court, it does not affect a civil legal relationship formed between the company and a bona fide opposite party according to the resolution.

CHAPTER II COMPANY REGISTRATION

Article 29 For the formation of a company, an application for formation registration shall be filed with the company registration authority.

Where a law or administrative regulation provides that the formation of a company must be subject to approval, the approval formalities shall be undergone in accordance with the law before company registration.

Article 30 For the formation of a company, a written application for formation registration, the company bylaws, and other documents shall be submitted, and the relevant materials submitted shall be authentic, lawful, and valid.

Where the application materials are incomplete or are not in the statutory form, the company registration authority shall notify the applicant of the needed additional materials at one time.

Article 31 Where an application for the formation of a company meets the formation conditions set out in this Law, the company registration authority shall register the company as a limited liability company or a corporation; otherwise, may not register it as a limited liability company or a corporation.

Article 32 The registration matters of a company include:

(1) business name;

(2) domicile;

(3) registered capital;

(4) business scope;

(5) personal name of the legal representative; and

(6) personal or business names of shareholders of a limited liability company or promoters of a corporation.

A company registration authority shall disclose to the public the registration matters of a company set out in the preceding paragraph through the National Enterprise Credit Information Publicity System.

Article 33 A company registration authority shall issue a business license to a legally formed company. The date of issuance of the business license of a company is the date of formation of the company.

The business license of a company shall state the business name, domicile, registered capital, business scope, and personal name of the legal representative of the company.

A company registration authority may issue electronic business licenses. An electronic business license has the same legal effect as a paper one.

Article 34 Where any registration matter of a company is modified, the modification shall be registered in accordance with the law.

Where any registration matter or the modification of any registration matter of a company is not registered, it may not be set up against a bona fide opposite party.

Article 35 A company applying for modification registration shall submit to the company registration authority a written application for modification registration signed by the legal representative of the company, a resolution adopted or a decision made regarding the modification in accordance with the law, and other documents.

Where the modification of any registration matter of a company involves the amendment of the company bylaws, the company bylaws as amended shall be submitted.

Where a company modifies its legal representative, the application for modification registration shall be signed by the replacement legal representative.

Article 36 Where any matter recorded in the business license of a company is modified, the company registration authority shall reissue a business license to the company after the company undergoes the modification registration.

Article 37 Where a company needs to be terminated for dissolution, being declared bankrupt, or any other statutory cause, the company shall apply to the company registration authority for cancellation of registration in accordance with the law, and the company registration authority shall announce the termination of the company.

Article 38 A company that forms a branch shall apply for registration of the branch to the company registration authority, and collect a business license of the branch.

Article 39 Where any company formation registration is obtained by falsely reporting registered capital, submitting any false material, or otherwise fraudulently concealing any material fact, the company registration authority shall revoke the company formation registration in accordance with laws and administrative regulations.

Article 40 A company shall, in accordance with the applicable provisions, disclose to the public the following matters through the National Enterprise Credit Information Publicity System:

(1) The amounts of subscribed capital contribution and paid-in capital contribution of each shareholder, the form of capital contribution, and the date of capital contribution in the case of a limited liability company or the number of subscribed shares of each promoter in the case of a corporation.

(2) Information on modifications of equity or shares of shareholders in the case of a limited liability company or promoters in the case of a corporation.

(3) Information on the obtainment, modification, and cancellation, among others, of administrative license.

(4) Other information set out in laws and administrative regulations.

The company shall ensure that the information published under the preceding paragraph is authentic, accurate, and complete.

Article 41 A company registration authority shall optimize the process of company registration, improve the efficiency of company registration, strengthen the development of informatization, promote and apply online processing and other convenient and expeditious manners, and raise the level of facilitation of company registration.

The market regulation department of the State Council develops the specific measures for company registration in accordance with this Law and the relevant laws and administrative regulations.

CHAPTER III FORMATION AND ORGANIZATIONAL STRUCTURE OF A LIMITED LIABILITY COMPANY

Section 1 Formation

Article 42 A limited liability company is formed by not fewer than one nor more than 50 shareholders contributing capital to the company.

Article 43 The shareholders of a limited liability company being formed may sign a formation agreement to specify their respective rights and obligations during the formation of the company.

Article 44 The legal consequences of the civil activities conducted by a shareholder of a limited liability company being formed for the formation of the company shall be assumed by the company.

Where the formation of a company fails, the legal consequences of the failure shall be assumed by the shareholder or shareholders of the company being formed, and if the company being formed has two or more shareholders, they have claims and obligations jointly and severally.

Where any civil liability arises from the civil activities conducted by a shareholder of a company being formed in the shareholder's own name for the formation of the company, a third party may, at its option, claim that the company or the shareholder of the company being formed assumes the civil liability.

Where a shareholder of a company being formed causes any harm to any other person for performing a duty in respect of formation of the company, the company or a shareholder not at fault may, after paying damages, recover loss from the shareholder at fault.

Article 45 For the formation of a limited liability company, the shareholders of the company shall jointly develop the company bylaws.

Article 46 The bylaws of a limited liability company shall state the following matters:

(1) The name and domicile of the company.

(2) The business scope of the company.

(3) The registered capital of the company.

(4) The personal or business name of each shareholder.

(5) The amount, form, and date of capital contribution of each shareholder.

(6) The components of the company and their respective formation methods, functions, and rules of procedure.

(7) The methods of selection and modification of the legal representative of the company.

(8) Other matters as a shareholders' meeting considers needed.

The company bylaws shall be signed or sealed by each shareholder.

Article 47 The registered capital of a limited liability company is the amount of subscribed capital contributions of all the shareholders of the company registered with the company registration authority. The amount of subscribed capital contributions of all the shareholders shall be fully paid in accordance with the company bylaws within five years of formation of the company.

Where a law, an administrative regulation, or a decision of the State Council provides otherwise for the paid-in registered capital, the minimum amount of registered capital, and the time limits for shareholders to contribute capital of a limited liability company, such provision of the law, administrative regulation, or decision applies.

Article 48 The shareholders may contribute capital with currency or with non-currency property that may be appraised in currency and legally transferred such as contributions in kind or with intellectual property rights, land use rights, equity, and claims at the appraised value, excluding property that may not serve as capital contributions as prescribed in a law or administrative regulation.

Non-currency capital contributions shall be appraised and verified, and may not be overvalued or undervalued. If a law or administrative regulation provides for the appraisal, such provision of the law or administrative regulation applies.

Article 49 The shareholders shall fully pay their respective amounts of subscribed capital contributions as scheduled as stated in the company bylaws.

A shareholder contributing capital with currency shall deposit the contributed currency in an account opened with a bank by the limited liability company, and a shareholder making a non-currency capital contribution shall undergo the procedure for conveyance of property rights of the shareholder in accordance with the law.

Where a shareholder fails to fully contribute capital as scheduled, the shareholder shall fully contribute capital to the company, and is liable in damages for any loss thus caused to the company.

Article 50 Where, in the formation of a limited liability company, a shareholder fails to actually contribute capital in accordance with the company bylaws, or the actual value of the actual non-currency capital contribution of a shareholder is substantially lower than the amount of the subscribed capital contribution, the other shareholders of the company being formed are jointly and severally liable with the shareholder to the extent of the deficit of the capital contribution.

Article 51 After the formation of a limited liability company, the board of directors shall check the capital contributions of the shareholders, and if it discovers that a shareholder fails to fully contribute as scheduled the capital prescribed in the company bylaws, the company shall issue a demand for payment to the shareholder in writing, demanding payment of capital contribution.

Where the failure to perform in a timely manner the obligation in the preceding paragraph causes any loss to the company, the liable directors shall pay damages.

Article 52 Where a shareholder fails to contribute capital according to the date of capital contribution prescribed in the company bylaws, and the company issues a demand for payment in writing under paragraph 1 of the preceding article to demand payment of capital contribution, the company may set a grace period for payment of capital contribution, which may not be less than 60 days from the date of issuance of the demand for payment in writing. If a shareholder still fails to perform its obligation of capital contribution upon expiry of the grace period, the company may, by a resolution of the board of directors, issue a notice of forfeiture to the shareholder in writing. From the date of issuance of the notice of forfeiture, the shareholder forfeits the equity for which the shareholder has not paid capital contribution.

The equity forfeited under the preceding paragraph shall be transferred in accordance with the law, or the registered capital shall be reduced accordingly with the equity cancelled; and if the equity is not transferred or cancelled within six months, the other shareholders of the company shall fully contribute the capital corresponding to the equity in proportion to their capital contributions.

Where the shareholder raises any objection to the forfeiture, the shareholder shall, within 30 days of receipt of the notice of forfeiture, institute an action in a people's court.

Article 53 After the formation of a company, a shareholder may not illegally take out any capital contributed by the shareholder.

A shareholder violating the provision of the preceding paragraph shall return the capital contribution illegally taken out, and if any loss is thus caused to the company, a liable director, supervisor, or senior executive is jointly and severally liable in damages with the shareholder.

Article 54 Where a company is unable to repay its debts becoming due, the company or a creditor of a debt becoming due may require the shareholders who have subscribed capital contributions to pay capital contributions before expiry of the time limit for capital contribution.

Article 55 After the formation of a limited liability company, the company shall issue a capital contribution certificate to each shareholder, recording the following matters:

(1) The name of the company.

(2) The date of formation of the company.

(3) The registered capital of the company.

(4) The personal or business name, amounts of subscribed and paid-in capital contribution, and form and date of capital contribution of the shareholder.

(5) The serial number and date of issuance of the capital contribution certificate.

The capital contribution certificate shall be signed by the legal representative of the company and sealed by the company.

Article 56 A limited liability company shall maintain a shareholder register to record the following matters:

(1) The personal or business name and domicile of each shareholder.

(2) The amounts of subscribed and paid-in capital contribution and the form and date of capital contribution of each shareholder.

(3) The serial numbers of capital contribution certificates.

(4) The date of obtaining or losing a shareholder status.

The shareholders recorded in the shareholder register may, based on the shareholder register, claim exercise of shareholder's rights.

Article 57 A shareholder may consult and copy the company bylaws, the shareholder register, the minutes of shareholders' meetings, the resolutions adopted at the meetings of the board of directors, the resolutions adopted at the meetings of the board of supervisors, and the financial accounting reports.

A shareholder may request consultation of the account books and accounting vouchers of the company. A shareholder requesting consultation of the account books and accounting vouchers of the company shall submit a written request, stating the purpose of consultation. If the company has a reasonable basis to believe that the shareholder requests consultation of the account books and accounting vouchers for any improper purpose that may harm the lawful interests of the company, the company may decline provision of consultation, but shall, within 15 days of submission of the written request by the shareholder, provide a written reply to the shareholder with an explanation of the reason. If the company declines provision of consultation, the shareholder may institute an action in a people's court.

A shareholder may authorize an accounting firm, a law firm, and other intermediaries to consult the materials set out in the preceding paragraph.

A shareholder or an accounting firm, a law firm, or any other intermediary authorized by a shareholder shall comply with the provisions of laws and administrative regulations on the protection of state secrets, trade secrets, individual privacy, and personal information, among others, in consulting and copying the relevant materials.

Where a shareholder requests consultation or copying of the relevant materials of a wholly-owned subsidiary of the company, the provisions of the preceding four paragraphs apply.

Section 2 Organizational Structure

Article 58 The shareholders' meeting of a limited liability company is composed of all the shareholders. The shareholders' meeting is the power body of the company, and exercises powers in accordance with this Law.

Article 59 The shareholders' meeting exercises the following powers:

(1) Electing and replacing directors and supervisors and deciding matters related to the remuneration of directors and supervisors.

(2) Deliberating and approving the reports of the board of directors.

(3) Deliberating and approving the reports of the board of supervisor.

(4) Deliberating and approving the profit distribution plan and loss coverage plan of the company.

(5) Adopting a resolution regarding the increase or reduction of the registered capital of the company.

(6) Adopting a resolution regarding an offering of corporate bonds.

(7) Adopting a resolution regarding the combination, division, dissolution, liquidation, or modification of form of the company.

(8) Amending the company bylaws.

(9) Other powers set out in the company bylaws.

The shareholders' meeting may authorize the board of directors to adopt a resolution regarding an offering of corporate bonds.

Where the shareholders unanimously consent to any of the matters set out in paragraph 1 of this article in writing, they may, without convening a shareholders' meeting, directly make a decision, but the decision shall be signed or sealed by all the shareholders.

Article 60 A limited liability company that has a single shareholder does not have the shareholders' meeting. The shareholder shall make a decision on any of the matters set out in paragraph 1 of the preceding article in writing, and the decision shall be signed or sealed by the shareholder and placed at the company.

Article 61 The initial shareholders' meeting shall be convened and presided over by the shareholder contributing the most capital, and exercise its powers in accordance with this Law.

Article 62 The shareholders' meetings are divided into regular meetings and special meetings.

Regular meetings shall be held in accordance with the provisions of the bylaws of the company. Where a special meeting is proposed by a shareholder or shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the board of supervisors, a special meeting shall be held.

Article 63 A shareholders' meeting shall be convened by the board of directors and presided over by the chairperson of the board of directors. If the chairperson of the board of directors is unable or fails to perform his or her functions, the meeting shall be presided over by the vice chairperson of the board of directors. If the vice chairpersons of the board of directors are unable or fail to perform their functions, the meeting shall be presided over by a director jointly recommended by more than half of the directors.

If the board of directors is unable or fails to perform the duty of convening a shareholders' meeting, the board of supervisors shall convene and preside over the meeting. If the board of supervisors fails to convene and preside over the meeting, the shareholder or shareholders representing one-tenth or more of the voting rights may convene and preside over the meeting on its or their own initiative.

Article 64 All the shareholders shall be notified, 15 days before a shareholders' meeting is held, of the shareholders' meeting, except as otherwise prescribed in the company bylaws or otherwise agreed by all the shareholders.

The shareholders' meeting shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed or sealed by the shareholders present at the meeting.

Article 65 The shareholders shall exercise their voting rights at a shareholders' meeting in proportion to their capital contributions, except as otherwise prescribed in the company bylaws.

Article 66 The manner of deliberation and voting procedures of the shareholders' meeting shall be prescribed in the bylaws of the company, except as otherwise provided for by this law.

A resolution of the shareholders' meeting shall be adopted with an affirmative vote from a shareholder or affirmative votes from shareholders representing more than half of the voting rights.

A resolution of the shareholders' meeting regarding amending the company bylaws or increasing or reducing the registered capital or regarding the combination, division, dissolution, or modification of form of the company shall be adopted with an affirmative vote from a shareholder or affirmative votes from shareholders representing two-thirds or more of the voting rights.

Article 67 A limited liability company has a board of directors, except as otherwise provided for by Article 75 of this Law.

The board of directors exercises the following powers:

(1) Convening a shareholders' meeting and reporting work to the shareholders' meeting.

(2) Executing the resolutions of the shareholders' meeting.

(3) Deciding the business plans and investment plans of the company.

(4) Formulating the profit distribution plan and loss coverage plan of the company.

(5) Formulating the plans on the increase or reduction of the registered capital and an offering of corporate bonds of the company.

(6) Formulating the plan on the combination, division, dissolution, or modification of form of the company.

(7) Deciding the internal management structure of the company.

(8) Deciding the hiring or dismissal of the president of the company and remuneration of the president and deciding the hiring or dismissal of the vice presidents and chief financial officer as nominated by the president and the remuneration of them.

(9) Developing the basic management system of the company.

(10) Other powers set out in the company bylaws or conferred by the shareholders' meeting.

Any restriction on the powers of the board of directors imposed by the company bylaws may not be set up against a bona fide opposite party.

Article 68 The board of directors of a limited liability company consists of three or more members, who may include a representative of employees of the company. The board of directors of a limited liability company that has 300 or more employees shall include a member who is a representative of employees of the company, unless the company has a board of supervisors in accordance with the law that includes a representative of employees of the company. A representative of employees on the board of directors is democratically elected by the employees of the company through the assembly of representatives of employees or assembly of employees or otherwise.

The board of directors has one chairperson, and may have vice chairpersons. The methods of selection of the chairperson and vice chairpersons shall be prescribed in the company bylaws.

Article 69 A limited liability company may, in accordance with the company bylaws, have an audit committee composed of directors under the board of directors to exercise the powers of the board of supervisors set out in this Law, dispensing with a board of supervisors or supervisors. An employee representative on the board of directors of the company may become a member of the audit committee.

Article 70 The term of office of a director shall be prescribed in the company bylaws, but each term may not exceed three years. The term of office of a director may be renewed after expiry upon re-election of the director.

Where election is not conducted in a timely manner after expiry of the term of office of a director or the number of members of the board of directors is less than the quorum due to the resignation of a director during the term of office of the director, the original director shall, before the newly elected director assumes the position, continue performing the functions of a director in accordance with laws, administrative regulations, and the company bylaws.

Where a director resigns, the director shall notify the company in writing, and the resignation takes effect on the day when the company receives the notice, but under the circumstances set out in the preceding paragraph, the director shall continue performing his or her functions.

Article 71 The shareholders' meeting may adopt a resolution to remove a director, and the removal takes effect on the date of resolution.

Where a director is removed before expiry of his or her term of office without good cause, the director may require the company to pay compensation.

Article 72 A meeting of the board of directors shall be convened and presided over by the chairperson of the board of directors. If the chairperson of the board of directors is unable or fails to perform his or her functions, the meeting shall be convened and presided over by a vice chairperson of the board of directors. If the vice chairmen of the board of directors are unable or fail to perform their functions, the meeting shall be convened and presided over by a director jointly recommended by more than half of the directors.

Article 73 The manner of deliberation and voting procedures of the board of directors shall be prescribed in the company bylaws, except as otherwise provided for by this Law.

A meeting of the board of directors may be held only when more than half of the directors are present. A resolution of the board of directors must be adopted with affirmative votes from more than half of all the directors.

In voting on a resolution of the board of directors, each director shall have one vote.

The board of directors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the directors present at the meeting.

Article 74 A limited liability company may have a president, who is hired or dismissed upon decision of the board of directors.

The president is responsible to the board of directors, and exercises powers in accordance with the company bylaws or as authorized by the board of directors. The president observes a meeting of the board of directors.

Article 75 A limited liability company that is relatively small or has relatively fewer shareholders may dispense with a board of directors, but the company shall have one director who exercises the powers of a board of directors set out in this Law. The director may concurrently serve as the president of the company.

Article 76 A limited liability company has a board of supervisors, except as otherwise provided for by Articles 69 and 83 of this Law.

The board of supervisors consists of three or more members. The members of the board of supervisors shall include representatives of shareholders and at an appropriate percentage, representatives of employees of the company, and the percentage of representatives of employees shall not be less than one-third, with the specific percentage prescribed in the company bylaws. The representatives of employees on the board of supervisors shall be democratically elected by the employees of the company through the assembly of representatives of employees or assembly of employees or otherwise.

The board of supervisors has one chairperson, who is elected by more than half of all the supervisors. The chairperson of the board of supervisors convenes and presides over a meeting of the board of supervisors, and if the chairperson of the board of supervisors is unable or fails to perform his or her functions, a supervisor jointly recommended by more than half of the supervisors shall convene and preside over a meeting of the board of supervisors.

A director or senior executive may not concurrently serve as a supervisor.

Article 77 The term of office of a supervisor is three years. The term of office of a supervisor may be renewed after expiry upon re-election of the supervisor.

Where election is not conducted in a timely manner after expiry of the term of office of a supervisor, or the number of members of the board of supervisors is less than the quorum due to the resignation of a supervisor during the term of office of the supervisor, the original supervisor shall, before the newly elected supervisor assumes the position, continue performing the functions of a supervisor in accordance with laws, administrative regulations, and the company bylaws.

Article 78 The board of supervisors exercises the following powers:

(1) Conducting inspection on the financial affairs of the company.

(2) Supervising the execution of functions by the directors and senior executives and offering recommendations on the removal of directors and senior executives who violate a law, an administrative regulation, the company bylaws, or a resolution of the shareholders' meeting.

(3) Requiring a director or senior executive whose conduct causes any harm to the interests of the company to make correction.

(4) Proposing the convening of a special shareholders' meeting and convening and presiding over a shareholders' meeting when the board of directors fails to perform the duty of convening and presiding over a shareholders' meeting as prescribed in this Law.

(5) Introducing proposals at a shareholders' meeting.

(6) Instituting actions against directors and senior executives in accordance with Article 189 of this Law.

(7) Other powers and duties set out in the company bylaws.

Article 79 A supervisor may observe a meeting of the board of directors, and raise questions or offer recommendations regarding the matters to be resolved by the board of directors.

The board of supervisors may, if it discovers any abnormal operations of the company, conduct investigation, and when necessary, engage an accounting firm, among others, to assist in the investigation at the expense of the company.

Article 80 The board of supervisors may require directors and senior executives to submit reports on their execution of functions.

Directors and senior executives shall honestly provide the relevant information and materials to the board of supervisors, and may not obstruct the board of supervisors or the supervisors from exercising their powers.

Article 81 The board of supervisors shall hold a meeting at least once a year, and a supervisor may propose the holding of a special meeting of the board of supervisors.

The manner of deliberation and voting procedures of the board of supervisors shall be prescribed in the company bylaws, except as otherwise provided for by this Law.

A resolution of the board of supervisors shall be adopted with affirmative votes from more than half of all the supervisors.

In voting on a resolution of the board of supervisors, each supervisor shall have one vote.

The board of supervisors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the supervisors present at the meeting.

Article 82 The expenses necessary for the board of supervisors to exercise its powers shall be assumed by the company.

Article 83 A limited liability company that is relatively small or has relatively fewer shareholders may dispense with a board of supervisors, and have one supervisor who exercises the powers of the board of supervisors set out in this Law, and may dispense with the supervisor as unanimously agreed by all the shareholders.

CHAPTER IV TRANSFER OF EQUITY IN A LIMITED LIABILITY COMPANY

Article 84 A shareholder of a limited liability company may transfer all or part of its equity in the company to any other shareholder of the company.

Where a shareholder transfers its equity to a person other than a shareholder, the shareholder shall notify the other shareholders in writing of the quantity, price, and payment method and time limit, among others, of the equity transfer, and the other shareholders have the right first refusal under the same conditions. If a shareholder fails to reply within 30 days of receipt of the written notice, the shareholder is deemed to have forgone the right of first refusal. If two or more shareholders exercise the right of first refusal, they shall determine their respective purchase ratios through consultation; and if the consultation fails, they shall exercise the right of first refusal in proportion to their capital contributions at the time of the transfer.

If the company bylaws provide otherwise for equity transfer, such provision of the bylaws applies.

Article 85 Where the equity held by a shareholder is transferred in the enforcement procedure of a people's court in accordance with the law, the people's court shall notify the company and all the shareholders, and the other shareholders have the right of first refusal under the same conditions. If any other shareholder fails to exercise the right of first refusal within 20 days of notification by the people's court, the shareholder shall be deemed to have forgone the right of first refusal.

Article 86 A shareholder transferring its equity shall notify the company in writing, and request modification of the shareholder register; and if modification registration is needed, request the company to undergo modification registration with the company registration authority. If the company declines or fails to reply within a reasonable period, the transferor or transferee may institute an action in a people's court in accordance with the law.

Where any equity is transferred, the transferee may claim exercise of shareholder's rights to the company from the time when the transferee is recorded in the shareholder register.

Article 87 After any equity is transferred in accordance with this Law, the company shall, in a timely manner, cancel the capital contribution certificate of the original shareholder, issue a capital contribution certificate to the new shareholder, and amend accordingly the bylaws and the shareholder register regarding the relevant shareholder and its capital contribution. Such amendment of the company bylaws does not require voting at a shareholders' meeting.

Article 88 Where a shareholder transfers its equity for which the shareholder has subscribed capital contribution before expiry of the time limit for capital contribution, the transferee shall assume the obligation of payment of the capital contribution, but if the transferee fails to fully contribute capital as scheduled, the transferor shall assume supplementary liability for the capital contribution that the transferee fails to pay as scheduled.

Where a shareholder transfers its equity for which the shareholder fails to contribute capital according to the date of capital contribution prescribed in the company bylaws or the actual value of the non-currency capital contribution of the shareholder is substantially lower than the subscribed capital contribution, the transferor and transferee are jointly and severally liable to the extent of the deficit of the capital contribution, but if the transferee neither knows nor should have known the existence of the aforesaid circumstance, the transferor is liable.

Article 89 Under any of the following circumstances, a shareholder that votes against a resolution of the shareholders' meeting may request the company to purchase the shareholder's equity at a reasonable price:

(1) The company has not distributed profits to its shareholders for five consecutive years, although it has earned profits during the five years consecutively, and meets the profit distribution conditions set out in this Law.

(2) The company is combined or divided or transfers the major property of the company.

(3) When the business duration prescribed in the company bylaws expires or any other cause of dissolution prescribed in the company bylaws occurs, a resolution is adopted at a shareholders' meeting regarding amending the company bylaws to continue the existence of the company.

Where the shareholder and the company fail to reach an agreement on the purchase of equity within 60 days of adoption of the resolution of the shareholders' meeting, the shareholder may institute an action in a people's court within 90 days of adoption of the resolution of the shareholders' meeting.

Where the controlling shareholder of a company abuses shareholder's rights, seriously harming the interests of the company or other shareholders, the other shareholders may request the company to purchase their equity in the company at a reasonable price.

The equity of a company purchased by the company under the circumstances in paragraphs 1 and 3 of this article shall be transferred or canceled within six months in accordance with the law.

Article 90 After the death of a natural person shareholder, his or her lawful successor may succeed to the shareholder status, unless the company bylaws provide otherwise.

CHAPTER V FORMATION AND ORGANIZATIONAL STRUCTURE OF A CORPORATION

Section 1 Formation

Article 91 A corporation may be formed by promotion or flotation.

Formation by promotion means that a corporation is formed by the promoters subscribing all the shares that shall be issued at the time of formation of the corporation.

Formation by flotation means that a corporation is formed by the promoters subscribing a portion of the shares that shall be issued at the time of formation of the corporation with the remaining shares placed to specific offerees or offered to the public.

Article 92 For the formation of a corporation, there shall be no fewer than one but no more than 200 promoters, of which half or more shall have a domicile in the territory of the People's Republic of China.

Article 93 The promoters of a corporation shall undertake the preparations for the formation of the corporation.

The promoters shall enter into a promoter agreement to define their respective rights and obligations in the process of formation of the corporation.

Article 94 For the formation of a corporation, the promoters shall jointly formulate the company bylaws.

Article 95 The bylaws of a corporation shall state the following matters:

(1) The name and domicile of the corporation.

(2) The business scope of the corporation.

(3) The manner of formation of the corporation.

(4) The registered capital, the number of issued shares, the number of shares issued at the time of formation, and the value per par value share.

(5) If any particular classes of shares are issued, the number of shares of each particular class of shares and the rights and obligations carried by them.

(6) The personal or business name, the number of subscribed shares, and the form of capital contribution of each promoter.

(7) The composition, powers, and rules of procedure of the board of directors.

(8) The methods of selection and modification of the legal representative of the corporation.

(9) The composition, powers, and rules of procedure of the board of supervisors.

(10) The methods of profit distribution of the corporation.

(11) The causes of dissolution and methods of liquidation of the corporation.

(12) The methods of notices and announcements of the corporation.

(13) Other matters as a shareholders' meeting considers needed.

Article 96 The registered capital of a corporation is the total issued share capital registered with the company registration authority. Before the promoters have fully paid for their subscribed shares, the corporation may not offer shares to others.

Where a law, an administrative regulation, or a decision of the State Council provides otherwise for the minimum registered capital of a corporation, such provision of the law, administrative regulation, or decision applies.

Article 97 Where a corporation is formed by promotion, the promoters shall fully subscribe the shares that shall be issued at the time of formation of the corporation as prescribed in the company bylaws.

Where a corporation is formed by flotation, the shares subscribed by the promoters may not be less than 35 % of the total number of shares that shall be issued at the time of formation of the corporation as prescribed in the company bylaws, except as otherwise provided for by a law or administrative regulation.

Article 98 The promoters shall, before the formation of a corporation, fully pay for the shares subscribed by them.

The provisions of Article 48 and paragraph 2 of Article 49 of this Law on the capital contributions of shareholders of a limited liability company apply to the capital contributions of promoters.

Article 99 Where a promoter fails to pay for the shares subscribed by the promoter, or the actual value of the non-currency capital contribution of a promoter is substantially lower than the amount of shares subscribed by the promoter, the other promoters are jointly and severally liable with the promoter to the extent of the deficit of the capital contribution.

Article 100 Where any shares are offered to the public, the promoters shall publish a prospectus, and prepare share subscription forms. The share subscription form shall contain the matters set out in paragraphs 2 and 3 of Article 154, and a subscriber shall enter the number and amount of subscribed shares and domicile of the subscriber into the form, which shall be signed or sealed by the subscriber. A subscriber shall fully pay for the shares subscribed by the subscriber.

Article 101 After the shares offered to the public are fully paid for, the capital shall be verified by a legally formed capital verification institution, which shall issue a certificate.

Article 102 A corporation shall prepare a shareholder register, and place the shareholder register at the corporation. The shareholder register shall record the following matters:

(1) The personal or business name of each shareholder.

(2) The class and number of shares subscribed by each shareholder.

(3) If stock certificates are issued in paper form, the serial numbers of stock certificates.

(4) The date of acquisition of shares by each shareholder.

Article 103 The promoters of a corporation formed by flotation shall hold a formation meeting of the corporation within 30 days of full payment for the shares that shall be issued at the time of formation of the corporation. The promoters shall notify each subscriber of or announce the date of the formation meeting 15 days before it is held. The formation meeting may be held only if subscribers holding more than half of the voting rights are present.

The holding and voting procedures of the formation meeting of a corporation formed by promotion shall be prescribed in the company bylaws or the promoter agreement.

Article 104 The formation meeting of a corporation exercises the following powers:

(1) Deliberating the report of the promoters on the preparations for the formation of the corporation.

(2) Adopting the bylaw of the corporation.

(3) Electing directors and supervisors.

(4) Examining the expenses incurred for the formation of the corporation.

(5) Examining the appraised value of non-currency capital contribution of a promoter.

(6) Deciding not to form the corporation if a force majeure or a material change of the operational conditions directly affects the formation of the corporation.

A resolution adopted at the formation meeting regarding any of the matters in the preceding paragraph shall be adopted by more than half of the voting rights of the subscribers present at the meeting.

Article 105 Where the shares that shall be issued at the time of formation of a corporation are not fully subscribed, or the promoters fail to hold a formation meeting within 30 days after full payment for the shares issued, the subscribers may require the promoters to return their payments for the shares, with interest calculated at the interest rate for bank deposits over the same period.

After making payments for shares or delivering non-currency capital contributions, the promoters and subscribers may not withdraw them from the share capital, unless the shares are not fully subscribed within the prescribed time limit, the promoters fail to hold the formation meeting within the prescribed time limit, or a resolution not to form the corporation is adopted at the formation meeting.

Article 106 The board of directors shall authorize a representative to apply to the company registration authority for formation registration within 30 days of conclusion of the formation meeting of the corporation.

Article 107 The provisions of Article 44, paragraph 3 of Article 49, and Articles 51, 52, and 53 of this Law apply to a corporation.

Article 108 Where a limited liability company is modified into a corporation, the total paid-in share capital upon conversion may not be higher than the net asset value of the corporation. Where a limited liability company is modified into a corporation, and any shares are offered to the public for increasing the registered capital, it shall be conducted in accordance with the law.

Article 109 A corporation shall place the company bylaws, shareholder register, minutes of shareholders' meetings, minutes of the meetings of the board of directors, minutes of the meetings of the board of supervisors, financial accounting reports, and bondholder register at the corporation.

Article 110 A shareholder may consult and copy the company bylaws, shareholder register, minutes of shareholders' meetings, minutes of the meetings of the board of directors, minutes of the meetings of the board of supervisors, and financial accounting reports, and offer recommendations or raise questions regarding the operations of the corporation.

Where a shareholder holding alone or shareholders holding in aggregate 3% or more of the shares of a corporation for 180 or more consecutive days requests consultation of the account books and accounting vouchers of the corporation, the provisions of paragraphs 2, 3, and 4 of Article 57 of this Law apply. If the aforesaid shareholding ratio prescribed in the company bylaws is lower, the company bylaws apply.

Where a shareholder requests consultation or copying of the relevant materials of a wholly-owned subsidiary of the corporation, the provisions of the preceding two paragraphs apply.

Where a shareholder of a listed company consults or copies the relevant materials, the provisions of the Securities Law of the People's Republic of China and other laws and administrative regulations shall be complied with.

Section 2 Shareholders' Meeting

Article 111 The shareholders' meeting of a corporation is composed of all the shareholders. The shareholders' meeting is the power body of the corporation, and exercises powers in accordance with this Law.

Article 112 The provisions of paragraphs 1 and 2 of Article 59 of this Law on the powers of the shareholders' meeting of a limited liability company apply to the shareholders' meeting of a corporation.

The provision of Article 60 of this Law on the nonexistence of the shareholders' meeting in a limited liability company that has a single shareholder applies to a corporation that has a single shareholder.

Article 113 An annual shareholders' meeting shall be held each year. Under any of the following circumstances, a special shareholders' meeting shall be held within two months:

(1) The number of directors is less than two-thirds of the number prescribed in this Law or the number prescribed in the company bylaws.

(2) The loss not covered of the company reaches one-third of the total share capital.

(3) A shareholder holding alone or shareholders holding in aggregate 10% or more of the shares of the corporation request the holding of a special shareholders' meeting.

(4) The board of directors considers it necessary.

(5) The board of supervisors proposes the holding of a special shareholders' meeting.

(6) Other circumstances set out in the company bylaws.

Article 114 A shareholders' meeting shall be convened by the board of directors and presided over by the chairperson of the board of directors. If the chairperson of the board of directors is unable or fails to perform his or her functions, the meeting shall be presided over by the vice chairperson of the board of directors. If the vice chairpersons of the board of directors are unable or fail to perform their functions, the meeting shall be presided over by a director jointly recommended by more than half of the directors.

Where the board of directors is unable or fails to discharge the duty of convening a shareholders' meeting, the board of supervisors shall convene and preside over the meeting in a timely manner. If the board of supervisors fails to convene and preside over the meeting, a shareholder holding alone or shareholders holding in aggregate 10% or more of the shares of the corporation for 90 or more consecutive days may convene and preside over the meeting on its or their own initiative.

Where a shareholder holding alone or shareholders holding in aggregate 10% or more of the shares of the corporation requests the holding of a special shareholders' meeting, the board of directors and the board of supervisors shall decide whether to hold a special shareholders' meeting within ten days of receipt of the request, and provide a written reply to the shareholder or shareholders.

Article 115 All the shareholders shall be notified, 20 days before a shareholders' meeting is held, of the time and place of the meeting and the matters to be deliberated at the meeting, but shall be notified 15 days before a special shareholders' meeting is held.

A shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of a corporation may submit a written ad hoc proposal to the board of directors ten days before a shareholders' meeting is held, and the ad hoc proposal shall have a clear topic and specific matters to be resolved. The board of directors shall notify the other shareholders within two days of receipt of the proposal, and submit the ad hoc proposal to the shareholders' meeting for deliberation, except for an ad hoc proposal that violates a law, an administrative regulation, or the company bylaws or does not fall within the scope of powers of the shareholders' meeting. A corporation may not raise the shareholding ratio of a shareholder or shareholders submitting an ad hoc proposal.

A corporation that offers shares to the public shall issue the notices in the preceding two paragraphs in the form of announcement.

The shareholders' meeting may not adopt resolutions regarding matters not stated in the notices.

Article 116 A shareholder present at a shareholders' meeting has one voting right per share held by the shareholder, except for shareholders of a particular class of shares. The shares of the corporation held by the corporation do not carry voting rights.

A resolution of the shareholders' meeting must be adopted by more than half of the voting rights of the shareholders present at the meeting.

A resolution of the shareholders' meeting to amend the bylaws or increase or reduce the registered capital of the corporation or a resolution of the shareholders' meeting to combine, divide, dissolve, or modify the form of the corporation must be adopted by two-thirds or more of the voting rights of the shareholders present at the meeting.

Article 117 The shareholders' meeting may adopt the cumulative voting system for the election of directors and supervisors in accordance with the company bylaws or a resolution of the shareholders' meeting.

For the purposes of this Law, "cumulative voting system" means that in the election of directors and supervisors at a shareholders' meeting, the number of voting rights per share is the same as the number of directors or supervisors to be elected, and such voting rights of a shareholder may be applied in a concentrated manner.

Article 118 Where a shareholder has a proxy present at a shareholders' meeting, the authorized matters, powers, and duration of the proxy shall be specified, and the proxy shall submit to the corporation a power of attorney issued by the shareholder, and exercise voting rights within the scope of authorization.

Article 119 The shareholders' meeting shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the presider and the directors present at the meeting. The meeting minutes shall be preserved along with the sign-in book of the shareholders present at the meeting and the powers of attorney held by proxies.

Section 3 Board of Directors and President

Article 120 A corporation has a board of directors, except as otherwise provided for by Article 128 of this Law.

The provisions of Article 67, paragraph 1 of Article 68, Article 70, and Article 71 of this Law apply to a corporation.

Article 121 A corporation may, in accordance with the company bylaws, have an audit committee composed of directors under the board of directors to exercise the powers of a board of supervisors set out in this Law, dispensing with a board of supervisors or supervisors.

The audit committee consists of three or more members, more than half of whom shall neither hold any position other than directorship in the corporation nor have any relationship with the corporation which may affect his or her independent and objective judgments. An employee representative on the board of directors of the company may become a member of the audit committee.

A resolution of the audit committee shall be adopted by more than half of the members of the audit committee.

In voting on a resolution of the audit committee, each member shall have one vote.

The manner of deliberation and voting procedures of the audit committee shall be prescribed in the bylaws of the company, except as otherwise provided for by this law.

A corporation may have other committees under the board of directors in accordance with the company bylaws.

Article 122 The board of directors has one chairperson, and may have vice chairmen. The chairperson and vice chairpersons shall be elected by more than half of all the directors.

The chairperson of the board of directors shall convene and preside over a meeting of the board of directors, and inspect the implementation of the resolutions of the board of directors. The vice chairmen of the board of directors shall assist in the work of the chairperson. If the chairperson of the board of directors is unable or fails to perform his or her functions, a vice chairperson of the board of directors shall perform the functions. If the vice chairmen of the board of directors are unable or fail to perform the functions, a director jointly recommended by more than half of the directors shall perform the functions.

Article 123 The meetings of the board of directors shall be held at least twice a year, and all the directors and supervisors shall be notified of a meeting ten days before the meeting is held.

A shareholder or shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the board of supervisors may propose the holding of a special meeting of the board of directors. The chairperson of the board of directors shall, within ten days of receipt of the proposal, convene and preside over the meeting of the board of directors.

For a special meeting held by the board of directors, the method and time limit for notification of the convening of the board of directors may be otherwise determined.

Article 124 A meeting of the board of directors may be held only when more than half of the directors are present. A resolution of the board of directors shall be adopted with affirmative votes from more than half of all the directors.

In voting on a resolution of the board of directors, each director shall have one vote.

The board of directors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the directors present at the meeting.

Article 125 A director shall be present at a meeting of the board of directors in person. A director who is unable to be present at a meeting for any reason may authorize in writing any other director to be present at the meeting on his or her behalf, and the power of attorney shall state the scope of authorization.

The directors are responsible for the resolutions of the board of directors. Where a resolution of the board of directors is in violation of a law, an administrative regulation, the company bylaws, or a resolution of the shareholders' meeting, causing any serious loss to the corporation, the directors participating in the adoption of the resolution are liable in damages to the corporation, but a director may be exempted from liability if it is proved that the director expressed his or her dissent in voting and the dissent is included in the meeting minutes.

Article 126 A corporation has a president, who is hired or dismissed upon decision of the board of directors.

The president is responsible to the board of directors, and exercises powers in accordance with the company bylaws or as authorized by the board of directors. The president observes a meeting of the board of directors.

Article 127 The board of directors of a corporation may decide that a member of the board of directors concurrently serves as the president.

Article 128 A corporation that is relatively small or has relatively fewer shareholders may dispense with a board of directors, and have one director who exercises the powers of a board of directors set out in this Law. The director may concurrently serve as the president of the corporation.

Article 129 A corporation shall regularly disclose to its shareholders the information on the remuneration received by its directors, supervisors, and senior executives from the corporation.

Section 4 Board of Supervisors

Article 130 A corporation has a board of supervisors, except as otherwise provided for by paragraph 1 of Article 121 and Article 133 of this Law.

The board of supervisors consists of three or more members. The members of the board of supervisors shall include representatives of shareholders and at an appropriate percentage, representatives of employees of the corporation, and the percentage of representatives of employees shall not be less than one-third, with the specific percentage prescribed in the company bylaws. The representatives of employees on the board of supervisors are democratically elected by the employees of the corporation through the assembly of representatives of employees or assembly of employees or otherwise.

The board of supervisors has one chairperson, and may have vice chairmen. The chairperson and vice chairmen shall be elected by more than half of all the supervisors. The chairperson of the board of supervisors convenes and presides over a meeting of the board of supervisors; if the chairperson of the board of supervisors is unable or fails to perform his or her functions, a vice chairperson of the board of supervisors shall convene and preside over a meeting of the board of supervisors; or if the vice chairpersons of the board of supervisors are unable or fail to perform their powers and duties, a supervisor jointly recommended by more than half of the supervisors shall convene and preside over a meeting of the board of supervisors.

A director or senior executive may not concurrently serve as a supervisor.

The provisions of Article 77 of this Law on the term of office of the supervisors of a limited liability company apply to the supervisors of a corporation.

Article 131 The provisions of Articles 78 through 80 of this Law apply to the board of supervisors of a corporation.

The expenses necessary for the board of supervisors to exercise its powers shall be assumed by the corporation.

Article 132 The board of supervisors shall hold a meeting at least once every six months. A supervisor may propose the holding of a special meeting of the board of supervisors.

The manner of deliberation and voting procedures of the board of supervisors shall be prescribed in the company bylaws, except as otherwise provided for by this Law.

A resolution of the board of supervisors shall be adopted with affirmative votes from more than half of all the supervisors.

In voting on a resolution of the board of supervisors, each supervisor shall have one vote.

The board of supervisors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the supervisors present at the meeting.

Article 133 A corporation that is relatively small or has relatively fewer shareholders may dispense with a board of supervisors, and have one supervisor who exercises the powers of a board of supervisors set out in this Law.

Section 5 Special Provisions on Organizational Structure of a Listed Company

Article 134 For the purposes of this Law, "listed company" means a corporation whose stock is listed and traded on a stock exchange.

Article 135 Where a listed company purchases or sells any significant assets or provides any security for others in a year in an amount exceeding 30% of the total assets of the company, a resolution of the shareholders' meeting regarding it shall be adopted by two-thirds or more of the voting rights of the shareholders present at the meeting.

Article 136 A listed company has independent directors, and the specific administrative measures are prescribed by the securities regulatory agency of the State Council.

In addition to the matters set out in Article 95 of this Law, the company bylaws of a listed company shall state the compositions and powers of the specialized committees under the board of directors, the remuneration assessment mechanisms for directors, supervisors, and senior executives, and other matters in accordance with laws and administrative regulations.

Article 137 Where a listed company has an audit committee under the board of directors, before a resolution of the board of directors regarding any of the following matters is adopted, the resolution shall be adopted by more than half of all the members of the audit committee:

(1) Engaging and dismissing the accounting firm that undertakes the audit of the company.

(2) Hiring and dismissing the chief financial officer.

(3) Disclosing financial and accounting reports.

(4) Other matters prescribed by the securities regulatory agency of the State Council.

Article 138 A listed company shall have a secretary for the board of directors, who is responsible for preparations for and preservation of documents of the shareholders' meetings and meetings of the board of directors and management of shareholder materials and handles information of disclosure and other affairs of the company.

Article 139 Where a director of a listed company is affiliated to an enterprise or individual involved in a matter to be resolved at a meeting of the board of directors, the director shall submit a written report to the board of directors in a timely manner. The affiliated director may neither exercise his or her voting right on the resolution nor exercise a voting right on behalf of any other director. The meeting of the board of directors may be held when more than half of the unaffiliated directors are present at the meeting, and a resolution of the board of directors shall be adopted by more than half of the unaffiliated directors. If the number of unaffiliated directors present at the meeting of the board of directors is less than three, the matter shall be referred to the shareholders' meeting of the listed company for deliberation.

Article 140 A listed company shall disclose information on the shareholders and actual controller in accordance with the law, and the relevant information shall be authentic, accurate, and complete.

Nominee shareholdings in listed companies in violation of laws and administrative regulations are prohibited.

Article 141 A non-wholly owned subsidiary of a listed company may not acquire any shares of the listed company.

Where a non-wholly owned subsidiary of a listed company holds any shares of the listed company for a company combination, exercise of a pledge, or any other reason, the non-wholly owned subsidiary may not exercise the voting rights carried by the shares held, and shall dispose of such shares of the listed company in a timely manner.

CHAPTER VI OFFERING AND TRANSFER OF SHARES OF A CORPORATION

Section 1 Offering of Shares

Article 142 The capital of a corporation is divided into shares. All the shares of a corporation shall be either par value shares or no-par shares in accordance with the company bylaws. If the shares of a corporation are par value shares, each share has the same par value.

A corporation may convert all the issued par value shares into no-par shares or vice versa in accordance with the company bylaws.

If the shares of a corporation are no-par shares, half or more of the offering proceeds shall be included in the registered capital.

Article 143 Shares shall be offered under the principles of fairness and impartiality, and each share of the same class shall carry the same rights.

The offering conditions and price per share shall be the same for the shares of the same class in an issue; and the price per share paid by a subscriber for its subscribed shares shall be the same.

Article 144 A corporation may issue the following particular classes of shares carrying rights different from those carried by common shares in accordance with the company bylaws:

(1) Shares with a preferential or subordinated right to distribution of profits or residual property.

(2) Shares each carrying voting rights more or less than those carried by common shares.

(3) Shares subject to transfer restrictions, such as transfer subject to the consent of the corporation.

(4) Other particular classes of shares prescribed by the State Council.

A corporation that offers shares to the public may not offer the particular classes of shares set out in subparagraphs (2) and (3) of the preceding paragraph, except for those offered before the public offering.

Where a corporation offers a particular class of shares set out in subparagraph (2) of paragraph 1 of this article, each share of the particular class carries the same number of voting rights as each common share on the election and replacement of supervisors and members of the audit committee.

Article 145 A corporation that offers any particular classes of shares shall state in the company bylaws the following matters:

(1) The order of distribution of profits or residual property to the particular classes of shares.

(2) The number of voting rights carried by each share of a particular class.

(3) Restrictions on the transfer of the particular classes of shares.

(4) Measures for protecting the rights and interests of minority shareholders.

(5) Other matters as a shareholders' meeting considers needed.

Article 146 Matters such as those set out in paragraph 3 of Article 116 of this Law of a corporation offering any particular class of shares which may affect the rights of the particular class of shareholders of the corporation shall, in addition to being resolved by the shareholders' meeting under paragraph 3 of Article 116, be resolved by two-thirds or more of the voting rights of the shareholders present at the particular class meeting.

The company bylaws may provide for other matters requiring a resolution of a particular class meeting.

Article 147 The shares of a corporation are represented in the form of stock certificates. A stock certificate is a certificate issued by a corporation to certify the shares held by a shareholder.

The stock certificates issued by a corporation shall be registered stock certificates.

Article 148 The offering price of par value shares of stock may be the par value or exceed the par value, but may not be below the par value.

Article 149 Stock certificates are in paper form or other forms prescribed by the securities regulatory agency of the State Council.

A stock certificate in paper form shall state the following major matters:

(1) The name of the corporation.

(2) The date of formation of the corporation or the time of offering of shares.

(3) The class and par value of shares of stock and the number of shares represented by the stock certificate or if no-par shares are offered, the number of shares represented by the stock certificate.

A stock certificate in paper form shall also state the serial number of the stock certificate, and bear the signature of the legal representative and seal of the corporation.

The stock certificates in paper form held by the promoters shall be marked with the words "stock held by promoter."

Article 150 A corporation shall, immediately after its formation, officially deliver stock certificates to its shareholders. A corporation may not deliver stock certificates to its shareholders before its formation.

Article 151 Where a corporation offers new shares, a resolution of the shareholders' meeting regarding the following matters shall be adopted:

(1) The class and amount of new shares.

(2) The offering price of new shares.

(3) The beginning and ending dates of the offering of new shares.

(4) The class and amount of new shares offered to original shareholders.

(5) If no-par shares are offered, the amount of offering proceeds included in the registered capital.

A corporation offering new shares may determine a pricing scheme based on its operations and financial condition.

Article 152 The bylaws or the shareholders' meeting of a corporation may authorize the board of directors to decide within three years the offerings of shares not exceeding 50% of the issued shares, but if any non-currency capital contribution is made at the appraised value, a resolution of the shareholders' meeting regarding such offering shall be adopted.

Where an offering of shares decided by the board of directors under the preceding paragraph causes changes of the registered capital and the number of issued shares of the corporation, the amendment of the company bylaws regarding such changes does not require voting at a shareholders' meeting.

Article 153 Where the bylaws or the shareholders' meeting of a corporation authorizes the board of directors to decide an offering of new shares, the resolution of the board of directors regarding the offering shall be adopted by two-thirds or more of all the directors.

Article 154 Where a corporation offers shares to the public, the offering shall be registered with the securities regulatory agency of the State Council, and a prospectus shall be announced.

The prospectus, to which the company bylaws shall be attached, shall state the following matters:

(1) The total number of shares offered.

(2) The par value and offering price of par value shares or the offering price of no-par shares.

(3) The purposes of offering proceeds.

(4) The rights and obligations of subscribers.

(5) The class of shares and the rights and obligations carried by the shares.

(6) The beginning and ending dates of the offering and a statement that the subscribers may withdraw their subscriptions if the shares offered are not fully subscribed after the end of the offering.

Where a corporation offers shares at the time of its formation, the number of shares subscribed by its promoters shall also be stated.

Article 155 Where a corporation offers shares to the public, the shares shall be underwritten by a legally formed securities company, with which an underwriting agreement shall be entered into.

Article 156 A corporation that offers shares to the public shall enter into an agreement with a bank on collection of payments for shares on behalf of the corporation.

The bank collecting payments for shares on behalf of the corporation shall collect and hold the payments for shares on behalf of the corporation according to the agreement, issue receipts to subscribers who have paid for shares, and have the obligation to issue a certificate of receipt to the relevant department.

The corporation shall issue an announcement after the shares offered are fully paid for.

Section 2 Transfer of Shares

Article 157 A shareholder of a corporation may transfer its shares of the corporation to the other shareholders or any person other than the shareholders of the corporation, but shares subject to transfer restrictions prescribed in the company bylaws shall be transferred in accordance with the company bylaws.

Article 158 Shareholders shall transfer their shares on a legally formed securities trading venue or in any other manner prescribed by the State Council.

Article 159 Shareholders shall transfer their stock certificates by endorsement or in any other manner prescribed in a law or administrative regulation, and after the transfer, the corporation shall record the personal or business names and domiciles of the transferees in the shareholder register.

Within 20 days before a shareholders' meeting is held or within five days before the record date decided by the corporation for distribution of dividends, the shareholder register may not be modified, except for the modification of the shareholder register of a listed company as otherwise prescribed by a law, an administrative regulation, or the securities regulatory agency of the State Council.

Article 160 The issued shares of a corporation before it offers shares to the public may not be transferred within one year from the day when the stock of the corporation is listed and traded on a stock exchange, except for the transfer of shares of a listed company by the shareholders and actual controller of the listed company as otherwise prescribed by a law, an administrative regulations, or the securities regulatory agency of the State Council.

A director, supervisor, or senior executive of a corporation shall declare to the corporation the shares of the corporation held by him or her and changes of the shares, the shares transferrable each year during his or her term of office as determined at the time of taking the office may not exceed 25% of the total number of shares of the corporation held by him or her, and the shares of the corporation held by him or her may not be transferred within one year from the day when the stock of the corporation is listed and traded on a stock exchange. Within six months after a person above leaves office, he or she may not transfer the shares of the corporation held by him or her. The company bylaws may provide for other restrictions on the transfer of shares of the corporation held by the directors, supervisors, and senior executives of the corporation.

Where any shares are pledged during the period of transfer restriction prescribed in a law or administrative regulation, the pledgee may not exercise the pledge during the period of transfer restriction.

Article 161 Under any of the following circumstances, a shareholder that votes against a resolution of the shareholders' meeting may request the corporation to purchase the shares held by the shareholder in the corporation at a reasonable price, except for a corporation offering shares to the public:

(1) The corporation has not distributed profits to its shareholders for five consecutive years, although it has earned profits during the five years consecutively, and meets the profit distribution conditions set out in this Law.

(2) The corporation transfers the major property of the corporation.

(3) When the business duration prescribed in the company bylaws expires or any other cause of dissolution prescribed in the company bylaws occurs, a resolution of the shareholders' meeting is adopted regarding amending the company bylaws to continue the existence of the corporation.

Where the shareholder and the corporation fail to reach an agreement on the purchase of shares within 60 days of adoption of the resolution of the shareholders' meeting, the shareholder may institute an action in a people's court within 90 days of adoption of the resolution of the shareholders' meeting.

The shares of the corporation purchased by the corporation under the circumstances in paragraph 1 of this article shall be transferred or canceled within six months in accordance with the law.

Article 162 A corporation may not purchase its own shares, except under any of the following circumstances:

(1) Reduction of the registered capital of the corporation.

(2) Combination with any other company holding shares of the corporation.

(3) Using the shares for employee stock ownership plans or equity incentives.

(4) Request of a shareholder for the corporation to purchase the shares held by the shareholder in the corporation, because the shareholder dissents on a resolution of the shareholders' meeting regarding the combination or division of the corporation.

(5) Using the shares for the conversion of the convertible corporate bonds offered by the corporation.

(6) Necessity for the corporation as a listed company to maintain the value of the corporation and the rights and interests of shareholders.

A corporation's purchase of its own shares under the circumstances set out in subparagraphs (1) and (2) of the preceding paragraph shall be resolved by the shareholders' meeting; and a corporation's purchase of its own shares under the circumstances set forth in subparagraphs (3), (5), and (6) of the preceding paragraph may, as authorized by the company bylaws or the shareholders' meeting, be resolved at a meeting of the board of directors at which two-thirds or more of the directors are present.

After purchasing its own shares under paragraph 1 of this article, a corporation shall, under the circumstance set forth in subparagraph (1), cancel the purchased shares within ten days of the purchase; shall, under the circumstance set forth in subparagraphs (2) and (4), transfer or cancel the purchased shares within six months; or shall, under the circumstances set out in subparagraphs (3), (5) and (6), hold, in total, not more than 10% of the total issued shares of the corporation, and transfer or cancel the purchased shares within three years.

A listed company purchasing its own shares shall perform information disclosure obligations in accordance with the Securities Law of the People's Republic of China. A listed company purchasing its own shares under the circumstances set forth in subparagraphs (3), (5), and (6) of paragraph 1 of this article shall purchase the shares in a public and centralized trading manner.

A corporation may not accept its own shares as the subject matter of a pledge.

Article 163 A corporation may not provide any gift, loan, security, or other financial assistance for others to acquire shares of the corporation or its parent company, unless the corporation implements an employee stock ownership plan.

A corporation may, in the interest of the corporation, provide financial assistance for others to acquire shares of the corporation or the parent company of the corporation by a resolution of the shareholders' meeting or a resolution of the board of directors adopted as authorized by the company bylaws or the shareholders' meeting, but the cumulative total of financial assistance may not exceed 10% of the total issued share capital. The resolution of the board of directors shall be adopted by two-thirds or more of all the directors.

Where a violation of the provisions of the preceding two paragraphs causes any loss to the corporation, the liable directors, supervisors, and senior executives shall pay damages.

Article 164 A shareholder whose stock certificate is stolen, lost, or destroyed may request a people's court to declare invalidation of the stock certificate under the procedure for announcement to urge declaration of claims prescribed in the Civil Procedural Law of the People's Republic of China. After the people's court declares invalidation of the stock certificate, the shareholder may apply to the corporation for reissuance of a stock certificate.

Article 165 The stocks of listed companies shall be listed and traded in accordance with the relevant laws, administrative regulations, and trading rules of stock exchanges.

Article 166 A listed company shall disclose the relevant information in accordance with laws and administrative regulations.

Article 167 After the death of a natural person shareholder, his or her lawful successor may succeed to the shareholder status, unless the bylaws of a corporation with share transfer restrictions provide otherwise.

CHAPTER VII SPECIAL PROVISIONS ON ORGANIZATIONAL STRUCTURE OF STATE-FUNDED COMPANIES

Article 168 The provisions of this Chapter apply to the organizational structure of a state-funded company; and the other provisions of this Law apply, if this Chapter is silent.

For the purposes of this Law, "state-funded company" means a wholly state-owned company or a non-wholly owned state controlled company in the form of a limited liability company or corporation to which the state makes a capital contribution.

Article 169 The State Council or a local people's government, which represents the state, performs the duties of and has the rights and interests of a capital contributor of a state-funded company in accordance with the law. The State Council or a local people's government may authorize a state-owned assets supervision and administration body or any other department or body to represent the people's government at the level in performing the duties of a capital contributor of a state-funded company.

The bodies and departments representing the people's governments at the same level in performing the duties of a capital contributor are hereinafter collectively referred to as institutions performing the duties of a capital contributor.

Article 170 The organizations of the Communist Party of China in state-funded companies play a leading role in accordance with the Constitution of the Communist Party of China, research and discuss major operational management matters of the companies, and support the components of the companies in exercising their powers in accordance with the law.

Article 171 The bylaws of a wholly state-owned company are developed by the institution performing the duties of a capital contributor.

Article 172 A wholly state-owned company does not have a shareholders' meeting, and the institution performing the duties of a capital contributor exercises the powers of a shareholders' meeting. The institution performing the duties of a capital contributor may authorize the board of directors of the company to exercise certain powers of a shareholders' meeting, but the development and amendment of the company bylaws, the combination, division, dissolution, and bankruptcy petition of the company, the increase or reduction of the registered capital, and the profit distribution shall be decided by the institution performing the duties of a capital contributor.

Article 173 The board of directors of a wholly state-owned company exercises powers in accordance with this Law.

More than half of the members of the board of directors of a wholly state-owned company shall be outside directors, and there shall be representatives of employees of the company on the board of directors.

The members of the board of directors are appointed by the institution performing the duties of a capital contributor, but the representatives of employees on the board of directors shall be elected at the assembly of representatives of employees of the company.

The board of directors has one chairperson, and may have vice chairpersons. The chairperson and vice chairmen are designated by the institution performing the duties of a capital contributor from the members of the board of directors.

Article 174 The president of a wholly state-owned company is hired or dismissed by the board of directors.

With the consent of the institution performing the duties of a capital contributor, a member of the board of directors may concurrently serve as the president.

Article 175 The directors and senior executives of a wholly state-owned company may not concurrently hold any position in any other limited liability company or corporation or any other economic organization, without the consent of the institution performing the duties of a capital contributor.

Article 176 A wholly state-owned has an audit committee composed of directors under the board of directors to exercise the powers of a board of supervisors set out in this Law, dispensing with a board of supervisors or supervisors.

Article 177 State-funded companies shall establish and improve internal supervision, administration, and risk control systems in accordance with the law, and strengthen internal compliance management.

CHAPTER VIII QUALIFICATIONS AND DUTIES OF DIRECTORS, SUPERVISORS, AND SENIOR EXECUTIVES OF A COMPANY

Article 178 Under any of the following circumstances, a person may not serve as a director, supervisor, or senior executive of a company:

(1) The person is without capacity for civil conduct or with limited capacity for civil conduct.

(2) The person was sentenced to a criminal penalty for embezzlement of public or private property, bribery, misappropriation of property, or disruption of the order of the socialist market economy or was deprived of political rights for a crime, and it has not been five years since completion of execution of the sentence, or if suspension of the sentence of the person is announced, it has not been two years since completion of probation.

(3) The person was a director or the factory director or president of a company or enterprise that has been liquidated for bankruptcy, and was personally liable for the bankruptcy of the company or enterprise, and it has not been three years since the date of completion of the bankruptcy liquidation of the company or enterprise.

(4) The person was the legal representative of a company or enterprise that has forfeited its business license or been ordered to close down for a violation of the law, and was personally liable for it, and it has not been three years since the date of forfeiture of business license or order of closedown of the company or enterprise.

(5) The person is listed as a dishonest judgment debtor by a people's court for his or her failure to repay a relatively large amount of debt that has become due.

Where a director or supervisor is elected or appointed or a senior executive is hired in violation of the provision of the preceding paragraph, the election, appointment, or hiring is void.

Where any of the circumstances set out in paragraph 1 of this article occurs to a director, supervisor, or senior executive during his or her term of office, the company shall remove the director, supervisor, or senior executive from his or her office.

Article 179 The directors, supervisors, and senior executives of a company shall comply with laws, administrative regulations, and the company bylaws.

Article 180 The directors, supervisors, and senior executives of a company have a duty of loyalty to the company, shall adopt measures to avoid conflicts between their own interests and the interests of the company, and may not take advantage of their powers to seek any improper interests.

The directors, supervisors, and senior executives of a company have a duty of diligence to the company, and shall exercise the due care that a manager ordinarily exercises in the best interest of the company in executing their functions.

Where the controlling shareholder or actual controller of a company does not serve as a director of the company but practically executes the affairs of the company, the provisions of the preceding two paragraphs apply.

Article 181 A director, supervisor, or senior executive of a company may not:

(1) embezzle any property or misappropriate any funds of the company;

(2) deposit any funds of the company in an account opened in his or her own name or in the name of any other individual;

(3) commit bribery or accept any other illegal revenue by taking advantage of his or her powers;

(4) accept and pocket commissions on transactions between others and the company;

(5) illegally disclose any confidential information of the company; and

(6) otherwise violate the duty of loyalty to the company.

Article 182 A director, supervisor, or senior executive of a company who directly or indirectly enters into a contract or conducts a transaction with the company shall report to the board of directors or the shareholders' meeting on the matters related to the contracting or transaction, and a resolution of the board of directors or the shareholders' meeting regarding the matters shall be adopted in accordance with the company bylaws.

Where a close relative of a director, supervisor, or senior executive of a company, an enterprise directly or indirectly controlled by a director, supervisor, or senior executive of a company or a close relative of him or her, or an affiliate that is otherwise affiliated to a director, supervisor, or senior executive of a company enters into a contract or conducts a transaction with the company, the provision of the preceding paragraph applies.

Article 183 A director, supervisor, or senior executive may not take advantage of his or her position to seek any business opportunity belonging to the company for himself or herself or any other person, except under any of the following circumstances:

(1) The director, supervisor, or senior executive reports it to the board of directors or the shareholders' meeting, and in accordance with the company bylaws, an affirmative resolution of the board of directors or the shareholders' meeting regarding it is adopted.

(2) The company is unable to use the business opportunity, in accordance with a law, an administrative regulation, or the company bylaws.

Article 184 A director, supervisor, or senior executive of a company may not engage in the same kind of business as the company for his or her own account or for the account of any other person without reporting it to the board of directors or the shareholders' meeting and without a resolution of the board of directors or the shareholders' meeting regarding it adopted in accordance with the company bylaws.

Article 185 In the adoption of a resolution of the board of directors regarding any matter prescribed in Articles 182 through 184 of this Law, an affiliated director may not participate in voting, and his or her voting right is not counted in the total voting rights. If the number of unaffiliated directors present at the meeting of the board of directors is less than three, the matter shall be submitted to the shareholders' meeting for deliberation.

Article 186 The revenue of a director, supervisor, or senior executive of a company derived from a violation of Articles 181 through 184 of this Law shall belong to the company.

Article 187 Where the shareholders' meeting requires a director, supervisor, or senior executive to observe a meeting, the director, supervisor, or senior executive shall observe the meeting, and answer questions from the shareholders.

Article 188 A director, supervisor, or senior executive of a company who violates a law, an administrative regulation, or the company bylaws in executing his or her functions, causing any loss to the company, is liable in damages.

Article 189 For a director or senior executive under the circumstance set out in the preceding article, a shareholder of a limited liability company or a shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of a corporation for 180 or more consecutive days may request in writing the board of supervisors to institute an action in a people's court; or for a supervisor under the circumstance set out in the preceding article, the aforesaid shareholder or shareholders may request in writing the board of directors to institute an action in a people's court.

Where the board of supervisors or the board of directors declines to institute an action after receipt of a written request in the preceding paragraph or fails to institute an action within 30 days of receipt of the request or in case of emergency, a failure to immediately institute an action will cause any hardly reparable harm to the interests of the company, the shareholder or shareholders in the preceding paragraph may directly institute an action in a people's court in the name of the shareholder or shareholders.

Where any other person infringes upon the lawful rights and interests of a company, causing any loss to the company, the shareholder or shareholders in paragraph 1 of this article may institute an action in a people's court under the preceding two paragraphs.

For a director, supervisor, or senior executive of a wholly-owned subsidiary of a company under the circumstance set out in the preceding article, or any loss caused by any other person's infringement upon the lawful rights and interests of a wholly-owned subsidiary of a company, a shareholder of the company in the case of a limited liability company or a shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of the company in the case of a corporation for 180 or more consecutive days may, under the preceding three paragraphs, request in writing the board of supervisors and the board of directors of the wholly-owned subsidiary to institute an action in a people's court, or directly institute an action in a people's court in the name of the shareholder or shareholders.

Article 190 Where a director or senior executive of a company violates a law, an administrative regulation, or the company bylaws, causing any harm to the interests of shareholders, a shareholder may institute an action in a people's court.

Article 191 Where a director or senior executive of a company causes any harm to any other person for execution of his or her functions, the company is liable in damages, and if the director or senior executive causes the harm intentionally or with gross negligence, the director or senior executive is also liable in damages.

Article 192 Where the controlling shareholder or actual controller of a company instructs a director or senior executive of the company to engage in any conduct harming the interests of the company or shareholders of the company, the controlling shareholder or actual controller is jointly and severally liable with the director or senior executive.

Article 193 A company may take out liability insurance for the compensatory liability of directors arising from their execution of functions in the company during their terms of office.

After the company takes out or renews the liability insurance for directors, the board of directors shall report to the shareholders' meeting on the insured amount, coverage, and premium rate, among others, of the liability insurance.

CHAPTER IX CORPORATE BONDS

Article 194 For the purposes of this Law, "corporate bonds" means the marketable securities offered by a company that, as agreed, repays the principal and pays interest as scheduled.

Corporate bonds may be offered publicly or non-publicly.

The offerings of and trading in corporate bonds shall comply with the Securities Law of the People's Republic of China and other laws and administrative regulations.

Article 195 A public offering of corporate bonds shall be registered with the securities regulatory agency of the State Council, and a prospectus of the corporate bonds shall be announced.

The prospectus of the corporate bonds shall state the following major matters:

(1) The name of the company.

(2) The purposes of proceeds from the bond offering.

(3) The total amount and par value of the bonds.

(4) The method for determination of the interest rate for the bonds.

(5) The time limits and methods for repayment of the principal and payment of interest.

(6) The security provided for the bonds.

(7) The offering price of the bonds and beginning and ending dates of the offering.

(8) The net asset value of the company.

(9) The total amount of corporate bonds issued but not due.

(10) The underwriter or underwriters of the corporate bonds.

Article 196 Where a company offers corporate bonds in paper form, the bonds shall state the name of the company, par value, interest rate, and time limit for repayment, among others, and bear the signature of the legal representative and seal of the company.

Article 197 Corporate bonds shall be registered bonds.

Article 198 A company offering corporate bonds shall maintain a bondholder register for corporate bonds.

A company offering corporate bonds shall state in the bondholder register for corporate bonds the following matters:

(1) The personal or business name and domicile of each bondholder.

(2) The date of acquisition of bonds by each bondholder and the serial numbers of bonds.

(3) The total amount of bonds and the par value, interest rate, and time limits and methods for repayment of the principal and payment of interest of bonds.

(4) The offering date of bonds.

Article 199 The registration and clearing institution for corporate bonds shall establish rules on the registration, deposit, interest payment, and redemption, among others, of bonds.

Article 200 Corporate bonds may be transferred, at a price agreed on by the transferor and transferee.

The transfer of corporate bonds shall comply with the provisions of laws and administrative regulations.

Article 201 Corporate bonds shall be transferred by the bondholders by endorsement or in any other manner prescribed in a law or administrative regulation, and after transfer, the company offering corporate bonds shall record the personal or business names and domiciles of transferees in the bondholder register for corporate bonds.

Article 202 A corporation may, by a resolution of the shareholders' meeting or by a resolution of the board of directors adopted as authorized by the company bylaws or the shareholders' meeting, offer corporate bonds that may be converted into stock, and set out the specific method of conversion. An offering by a listed company of corporate bonds that may be converted into stock shall be registered with the securities regulatory agency of the State Council.

The corporate bonds that may be converted into stock shall be marked with the words "convertible corporate bonds," and the number of convertible corporate bonds shall be stated in the bondholder register for corporate bonds.

Article 203 Where a company offers convertible corporate bonds, the company shall convert the bonds into stock for the bondholders in its method of conversion, but the bondholders have the option to convert or not to convert their bonds into stock, except as otherwise provided for by a law or administrative regulation.

Article 204 Where corporate bonds are offered to the public, there shall be a bondholders' meeting for the holders of corporate bonds in the same issue, and the prospectus of the corporate bonds shall prescribe the procedures for convening a bondholders' meeting, the meeting rules, and other important matters. Matters in which the bondholders have an interest may be resolved at the bondholders' meeting.

Except as otherwise agreed in the prospectus of corporate bonds, a resolution of the bondholders' meeting is binding on all the holders of corporate bonds in the same issue.

Article 205 Where corporate bonds are offered to the public, the issuer shall retain a bond trustee for bondholders, which handles acceptance of debt repayments, protection of claims, bond-related litigation, participation in a bankruptcy proceeding of the debtor, and other matters for bondholders.

Article 206 A bond trustee shall diligently and fairly perform its duties as a trustee, and may not harm the interests of bondholders.

Where there is a conflict of interest between a bond trustee and bondholders which may harm the interests of bondholders, the bondholders' meeting may adopt a resolution to modify the bond trustee.

Where a bond trustee violates a law, administrative regulation, or resolution of the bondholders' meeting, causing any harm to the interests of bondholders, the bond trustee is liable in damages.

CHAPTER X FINANCIAL AFFAIRS AND ACCOUNTING OF A COMPANY

Article 207 A company shall establish its financial affairs and accounting system in accordance with laws, administrative regulations, and the provisions issued by the finance department of the State Council.

Article 208 A company shall, at the end of each fiscal year, prepare a financial accounting report, which shall be audited by an accounting firm in accordance with the law.

The financial accounting report shall be prepared in accordance with laws, administrative regulations, and the provisions issued by the finance department of the State Council.

Article 209 A limited liability company shall deliver its financial accounting report to each shareholder within the time limit prescribed in the company bylaws.

The financial accounting report of a corporation shall be placed at the corporation for consultation by the shareholders 20 days before the annual shareholders' meeting is held; and a corporation offering shares to the public shall announce its financial accounting report.

Article 210 Where a company distributes its after-tax profits of the current year, it shall set aside ten percent of the profits as funds of the statutory reserve of the company. The company may discontinue setting aside funds of the statutory reserve if the cumulative amount of the statutory reserve is 50 percent or more of the registered capital of the company.

Where the statutory reserve of a company is not sufficient to cover loss from the previous years of the company, the profits of the current year shall be used for covering loss before the funds of the statutory reserve are set aside under the preceding paragraph.

After setting aside funds of the statutory reserve from its after-tax profits, a company may, upon resolution of the shareholders' meeting, set aside funds of a discretionary reserve from its after-tax profits.

The remaining after-tax profits after loss is covered and reserve funds are set aside may be distributed by a limited liability company in proportion to the paid-in capital contributions of shareholders, unless all the shareholders agree that profits are not distributed in proportion to their capital contributions, or may be distributed by a corporation in proportion to the shares held by the shareholders, except as otherwise prescribed in the company bylaws.

A company may not distribute profits to its own shares held by the company.

Article 211 Where a company distributes profits to the shareholders in violation of this Law, the shareholders shall return the profits so distributed to the company; and if any loss is thus caused to the company, the shareholders and liable directors, supervisors, and senior executives shall pay damages.

Article 212 Where the shareholders' meeting adopts a resolution to distribute profits, the board of directors shall make distributions within six months of the resolution of the shareholders' meeting.

Article 213 The premium obtained by a company from an offering of shares at an offering price above the par value of stock, the portion of proceeds from an offering of no-par shares which is not included in the registered capital, and other items included in the capital reserve as prescribed by the finance department of the State Council shall be listed as the capital reserve of the company.

Article 214 The reserves of a company shall be used for covering loss and expanding production and other operations or be converted to increase the registered capital of the company.

Where reserves are used to cover loss of a company, the discretionary and statutory reserves shall be first used; and if they are insufficient for covering loss, the capital reserve may be used according to the applicable provisions.

Where the statutory reserve is converted to increase the registered capital, the remainder of the reserve may not be less than 25% of the registered capital of the company before the conversion.

Article 215 The engagement or dismissal by a company of an accounting firm undertaking the audit of the company shall be decided by the shareholders' meeting, board of directors, or board of supervisors in accordance with the provisions of the company bylaws.

When the shareholders' meeting, board of directors, or board of supervisors votes on the dismissal of the accounting firm, the accounting firm shall be allowed to present its opinions.

Article 216 A company shall provide the accounting firm engaged with truthful and complete accounting vouchers, account books, financial accounting reports, and other accounting materials, and may not decline provision, conceal any materials, or provide any false materials.

Article 217 A company may not create any account books other than the statutory account books.

Company funds may not be deposited in any account opened in the name of an individual.

CHAPTER XI COMBINATION, DIVISION, AND CAPITAL INCREASE OR REDUCTION OF A COMPANY

Article 218 The combination of companies may be in the form of merger or consolidation.

A merger occurs, where a company is merged into another company and the merged company is dissolved. A consolidation occurs, where two or more companies are combined to form a new company and all the parties to the combination are dissolved.

Article 219 Where a company is combined with another company in which it holds a 90% or more stake, the merged company is not required to obtain a resolution of its shareholders' meeting, but shall notify the other shareholders, which may request the company to purchase their equity or shares at a reasonable price.

Where the price paid by a company for a combination does not exceed 10% of the company's net assets, a resolution of its shareholders' meeting is not required, except as otherwise prescribed in the company bylaws.

Where a resolution of the shareholders' meeting of a company is not required regarding a combination of the company under the preceding two paragraphs, it shall be resolved by the board of directors.

Article 220 Where companies are combined, the parties to the combination shall enter into an agreement on the combination, and prepare balance sheets and lists of property. Each company shall, within ten days of adoption of a resolution regarding the combination, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors may, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, require the company to repay debts or provide corresponding security.

Article 221 Where companies are combined, the surviving company or the newly formed company shall succeed to the claims and debts of the parties to the combination.

Article 222 Where a company is divided, the property of the company shall be divided accordingly.

Where a company is divided, the company shall prepare a balance sheet and list of property. The company shall, within ten days of adoption of a resolution regarding the division, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System.

Article 223 The companies after division are jointly and severally liable for the debts of the company before division, unless a written agreement reached before division by the company and the creditors on debt repayment provides otherwise.

Article 224 A company that reduces its registered capital shall prepare a balance sheet and list of property.

A company shall, within ten days of adoption of a resolution of the shareholders' meeting regarding reduction of registered capital, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors may, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, require the company to repay debts or provide corresponding security.

Where a company reduces its registered capital, the company shall reduce the corresponding capital contributions or shares in proportion to the capital contributions of shareholders or shares held by shareholders, except as otherwise provided for by a law, as otherwise agreed by all the shareholders in the case of a limited liability company, or as otherwise prescribed in the company bylaws in the case of a corporation.

Article 225 Where the loss of a company cannot be fully covered under paragraph 2 of Article 214 of this Law, the company may reduce its registered capital to cover loss. If loss is covered by reduction of the registered capital, the company may neither distribute the reduction to the shareholders nor exempt the shareholders from the obligation of making capital contribution or payment for shares.

The provision of paragraph 2 of the preceding article does not apply to the reduction of registered capital under the preceding paragraph, but the reduction shall be announced in a newspaper or the National Enterprise Credit Information Publicity System within 30 days of adoption of the resolution of the shareholders' meeting to reduce the registered capital.

After reducing its registered capital under the preceding two paragraphs, a company may not distribute profits before the cumulative amount of the statutory and discretionary reserves reaches 50% of the registered capital of the company.

Article 226 Where the registered capital of a company is reduced in violation of this Law, the shareholders shall return the amounts received by them, and the original state shall be restored if shareholders are granted exemption from or reduction of capital contribution; and if any loss is thus caused to the company, the shareholders and liable directors, supervisors, and senior executives shall pay damages.

Article 227 Where a limited liability company increases its registered capital, under the same conditions, the shareholders have the preemptive rights to subscribe capital contributions in proportion to their paid-in capital contributions, unless all the shareholders agree that they exercise their preemptive rights to subscribe capital contributions not in proportion to their capital contributions.

Where a corporation offers new shares to increase its registered capital, the shareholders do not have the preemptive rights to subscribe the new shares, except as otherwise prescribed in the company bylaws or unless the shareholders' meeting adopts a resolution to decide that the shareholders have the preemptive rights to subscribe the new shares.

Article 228 Where a limited liability company increases its registered capital, the provisions of this Law on the capital contributions in the formation of a limited liability company apply to the capital contributions of the shareholders for the increase of the registered capital.

Where a corporation offers new shares for increasing its registered capital, the provisions of this Law on payment for shares in the formation of a corporation apply to the subscriptions for new shares by the shareholders.

CHAPTER XII DISSOLUTION AND LIQUIDATION OF A COMPANY

Article 229 A company is dissolved for the following causes:

(1) The business duration prescribed in the company bylaws expires or any other cause of dissolution prescribed in the company bylaws occurs.

(2) The shareholders' meeting adopts a resolution to dissolve the company.

(3) The combination or division of the company requires dissolution of the company.

(4) The company forfeits its business license, is ordered to close down, or is abolished in accordance with the law.

(5) The company is dissolved by a people's court in accordance with Article 231 of this Law.

Where any of the causes of dissolution of a company set out in the preceding paragraph occurs, the company shall, within ten days, publish the cause of dissolution through the National Enterprise Credit Information Publicity System.

Article 230 Where any of the circumstances in subparagraphs (1) and (2) of paragraph 1 of the preceding article occurs to a company, and the company has not distributed property to the shareholders, the company may continue to exist by amending the company bylaws or by a resolution of the shareholders' meeting.

The amendment of the company bylaws or a resolution of the shareholders' meeting under the preceding paragraph must be adopted by the shareholders holding two-thirds or more of the voting rights in the case of a limited liability company or by two-thirds or more of the voting rights of the shareholders present at a shareholders' meeting in the case of a corporation.

Article 231 Where the operational management of a company encounters any difficulty that is so serious that the continuous existence of the company will cause any major loss to the interests of the shareholders, which cannot be solved by other means, a shareholder or shareholders holding ten percent or more of the voting rights of the company may petition a people's court for dissolution of the company.

Article 232 Where a company is dissolved under subparagraph (1), (2), (4), or (5) of Article 229 of this Law, the company shall be liquidated. The directors of the company as the liquidation obligors shall, within 15 days of occurrence of the cause of dissolution, form a liquidation group to conduct liquidation.

The liquidation group are composed of the directors, except as otherwise prescribed in the company bylaws or unless any other person is appointed to the liquidation group by a resolution of the shareholders' meeting.

Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing any loss to the company or any creditor, the liquidation obligors are liable in damages.

Article 233 Where a company shall be liquidated under paragraph 1 of the preceding article but a liquidation group fails to be formed within the prescribed time limit or liquidation is not conducted after the formation of a liquidation group, an interested person may petition a people's court to designate the relevant persons to form a liquidation group to conduct liquidation. The people's court shall accept the petition, and organize the liquidation by the liquidation group in a timely manner.

Where a company is dissolved under subparagraph (4) of paragraph 1 of Article 229 of this Law, the department or company registration authority making the decision to impose a forfeiture of business license, order closedown, or abolish the company may petition a people's court to designate the relevant persons to form a liquidation group to conduct liquidation.

Article 234 The liquidation group exercises the following powers during liquidation:

(1) Identifying the property of the company and preparing respectively a balance sheet and a list of property.

(2) Notifying creditors and issuing an announcement.

(3) Handling the unfinished business of the company related to liquidation.

(4) Identifying and paying the taxes owed and the taxes arising in the process of liquidation.

(5) Identifying and disposing of claims and debts.

(6) Distributing residual property after the debts of the company are paid off.

(7) Participating in civil litigation on behalf of the company.

Article 235 The liquidation group shall, within ten days of its formation, notify the creditors, and within 60 days of its formation, issue a public announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors shall, within thirty days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, declare their claims to the liquidation group.

In declaring claims, the creditors shall state the relevant matters, and provide the relevant evidentiary materials. The liquidation group shall register the claims.

In the period of claim declaration, the liquidation group may not repay any creditor.

Article 236 The liquidation group shall, after identifying the property of the company and preparing a balance sheet and a list of property, develop a liquidation plan, and submit the plan to the shareholders' meeting or a people's court for confirmation.

After the liquidation expenses, wages of employees, social insurance expenses, and statutory indemnities are paid, the taxes owed are paid, and the debts of the company are repaid, the residual property of the company may be distributed in proportion to the capital contributions of the shareholders in the case of a limited liability company or in proportion to the shares held by the shareholders in the case of a corporation.

During liquidation, the company continues to exist, but may not conduct any operation irrelevant to liquidation. The property of the company may not be distributed to the shareholder before the payment and repayment under the preceding paragraph.

Article 237 Where the liquidation group discovers that the property of the company is insufficient for paying off debts after identifying the property of the company and preparing a balance sheet and a list of property, the liquidation group shall, in accordance with the law, petition a people's court for bankruptcy liquidation.

After the people's court accepts the petition for bankruptcy, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.

Article 238 The members of a liquidation group shall, in performing their liquidation duties, have the duty of loyalty and duty of diligence.

Where the members of the liquidation group are slow to perform their liquidation duties, causing any loss to the company, they are liable in damages. Where the members of the liquidation group cause any loss to the creditors intentionally or with gross negligence, they are liable in damages.

Article 239 After completion of liquidation of a company, the liquidation group shall prepare a liquidation report, submit the report to the shareholders' meeting or the people's court for confirmation, submit the confirmed report to the company registration authority, and apply for cancellation of company registration.

Article 240 Where a company has not incurred any debt during its existence or has paid off all the debts, the registration of the company may be cancelled through the simplified procedure in accordance with the applicable provisions upon undertaking by all the shareholders.

The cancellation of registration of a company through the simplified procedure shall be announced through the National Enterprise Credit Information Publicity System, and the period of announcement may not be less than 20 days. If there is no objection raised upon expiry of the period of announcement, the company may, within 20 days, apply to the company registration authority for cancellation of registration of the company.

Where the registration of a company is cancelled through the simplified procedure, the shareholders making untrue undertakings regarding the content prescribed in paragraph 1 of this article are jointly and severally liable for the debts of the company before the cancellation of registration.

Article 241 Where a company fails to apply to the company registration authority for cancellation of company registration three years after its forfeiture of business license, ordered closedown, or abolition, the company registration authority may issue an announcement through the National Enterprise Credit Information Publicity System, and the period of announcement shall not be less than 60 days. If there is no objection raised upon expiry of the period of announcement, the company registration authority may cancel the registration of the company.

Where the registration of a company is cancelled under the preceding paragraph, the liabilities of the original shareholders and liquidation obligors of the company are not affected.

Article 242 Where a company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be conducted in accordance with the laws on the bankruptcy of enterprises.

CHAPTER XIII BRANCHES OF FOREIGN COMPANIES

Article 243 For the purposes of this Law, "foreign companies" means the companies formed outside the territory of the People's Republic of China under foreign laws.

Article 244 For the formation of a branch in the territory of the People's Republic of China, a foreign company shall file an application with the appropriate Chinese authority, together with its company bylaws, company registration certificate issued in its country, and other relevant documents, and after the application is approved, register with the company registration authority in accordance with the law and collect a business license.

The measures for approving the branches of foreign companies are additionally prescribed by the State Council.

Article 245 A foreign company forming a branch in the territory of the People's Republic of China shall designate a representative or agent in the territory of the People's Republic of China who takes charge of the branch, and appropriate funds appropriate for the operations of the branch to the branch.

The minimum amounts of the operating funds of the branches of foreign companies if needed are additionally prescribed by the State Council.

Article 246 The name of a branch of a foreign company shall include the nationality and form of liability of the foreign company.

A branch of a foreign company shall place the bylaws of the foreign company at the branch.

Article 247 Branches formed by a foreign company in the territory of the People's Republic of China do not have the status of a Chinese legal person.

A foreign company is civilly liable for the operations in the territory of the People's Republic of China of its branches.

Article 248 In conducting business activities in the territory of the People's Republic of China, branches of foreign companies formed upon approval shall comply with Chinese laws, and may not cause any harm to the public interests in China, and their lawful rights and interests are protected by Chinese laws.

Article 249 Where a foreign company abolishes a branch in the territory of the People's Republic of China, the foreign company shall pay off debts in accordance with the law, and conduct liquidation in accordance with the provisions of this Law on the liquidation procedures for companies. Before debts are paid off, the foreign company may not transfer the property of the branch out of the People's Republic of China.

CHAPTER XIV LEGAL LIABILITY

Article 250 Where the registration of a company is obtained by falsifying the registered capital, submitting any false material, or concealing any material fact by any other fraudulent means in violation of this Law, the company registration authority shall order the company to take corrective action, and for falsification of the registered capital, impose a fine of not less than 5% nor more than 15% of the falsified registered capital or for submission of any false material or concealing any material fact by any other fraudulent means, impose a fine of not less than 50,000 yuan nor more than 2 million yuan on the company; if the circumstances are serious, shall impose a forfeiture of the business license of the company; and shall impose a fine of not less than 30,000 yuan nor more than 300,000 yuan on each of the directly liable person in charge and other directly liable persons.

Article 251 Where a company fails to publish the relevant information in accordance with Article 40 of this Law or fails to truthfully publish the relevant information, the company registration authority shall order the company to take corrective action, and may impose a fine of not less than 10,000 yuan nor more than 50,000 yuan on the company. If the circumstances are serious, the company registration authority shall impose a fine of not less than 50,000 yuan nor more than 200,000 yuan on the company and a fine of not less than 10,000 yuan nor more than 100,000 yuan on each of the directly liable person in charge and other directly liable persons.

Article 252 Where a promoter or shareholder of a company makes any false capital contribution, failing to deliver or deliver as scheduled the currency or non-currency capital contribution, the company registration authority shall order the promoter or shareholder to take corrective action, and may impose a fine of not less than 50,000 yuan nor more than 200,000 yuan on the promoter or shareholder or if the circumstances are serious, shall impose a fine of not less than 5% nor more than 15% of the false capital contribution or the capital not contributed; and shall impose a fine of not less than 10,000 yuan nor more than 100,000 yuan on each of the directly liable person in charge and other directly liable persons.

Article 253 Where, after the formation of a company, a promoter or shareholder of the company illegally takes out any capital contributed by the promoter or shareholder, the company registration authority shall order the promoter or shareholder to take corrective action, and impose a fine of not less than 5% nor more than 15% of the amount of capital contribution illegally taken out; and impose a fine of not less than 30,000 yuan nor more than 300,000 yuan on each of the directly liable person in charge and other directly liable persons.

Article 254 For any of the following conduct, the finance department of a people's government at or above the county level shall impose penalties in accordance with the Accounting Law of the People's Republic of China and other laws and administrative regulations:

(1) Creation of any account books other than the statutory account books.

(2) Provision of a financial accounting report including any false statement or concealing any material fact.

Article 255 Where a company fails to notify the creditors or issue an announcement in accordance with this Law in the process of a combination or division, reduction of registered capital, or liquidation, the company registration authority shall order the company to take corrective action, and impose a fine of not less than 10, 000 yuan nor more than 100, 000 yuan on the company.

Article 256 Where, in the process of liquidation, a company conceals any property or makes any false statement in the balance sheet or list of property, or distributes any property of the company before paying off its debts, the company registration authority shall order the company to take corrective action, and impose a fine of not less than 5% nor more than 10% of the amount of the property concealed or the property distributed before paying off its debts on the company and a fine of not less than 10, 000 yuan nor more than 100, 000 yuan on each of the directly liable person in charge and other directly liable persons.

Article 257 Where an institution undertaking asset appraisal, capital verification, or verification provides any false material or provides a report with any material omission, the relevant department shall impose penalties in accordance with the Asset Appraisal Law of the People's Republic of China, the Certified Public Accountant Law of the People's Republic of China, and other laws and administrative regulations.

Where the appraisal result or the certificate of capital verification or verification provided by an institution undertaking asset appraisal, capital verification, or verification is untrue, causing any loss to the creditors of a company, the institution is liable in damages to the extent of the untrue amount in the appraisal result or certificate, unless the institution is able to prove that the institution is not at fault.

Article 258 Where a company registration authority fails to perform its duties or inappropriately performs its duties in violation of a law or administrative regulation, the liable leader and directly liable persons shall be subjected to administrative discipline in accordance with the law.

Article 259 Where an entity not legally registered as a limited liability company or a corporation operates falsely in the name of a limited liability company or a corporation or an entity not legally registered as a branch of a limited liability company or a corporation operates falsely in the name of a branch of a limited liability company or a corporation, the company registration authority shall order the entity to take corrective action or prohibit the operation of the entity, and may impose a fine of not more than 100,000 yuan on the entity.

Article 260 Where a company fails to commence business six months after its formation without good cause or suspends business on its own initiative for six or more consecutive months after commencing business, the company registration authority may impose a forfeiture of the business license of the company, unless the company has undergone dormancy formalities in accordance with the law.

Where any registration item of a company is modified, but the company fails to undergo the relevant modification registration in accordance with this Law, the company registration authority shall order the company to register the medication within a prescribed time limit, and if the company fails to register the medication within the prescribed time limit, impose a fine of not less than 10, 000 yuan nor more than 100, 000 yuan on the company.

Article 261 Where a foreign company forms a branch in the People's Republic of China without approval in violation of this Law, the company registration authority shall order the foreign company to take corrective action or close down the branch, and may impose a fine of not less than 50,000 yuan nor more than 200, 000 yuan on the foreign company.

Article 262 Where any serious illegal conduct endangering the national security or the public interest is conducted in the name of a company, a forfeiture of the business license of the company shall be imposed.

Article 263 Where a company violating this Law shall both assume civil compensatory liability and pay an administrative or criminal fine, the company shall first pay the civil compensation, if its property is insufficient for payment.

Article 264 Where a violation of this Law constitutes a crime, the violator shall be held criminally liable in accordance with the law.

CHAPTER XV SUPPLEMENTAL PROVISIONS

Article 265 The following terms in this Law shall have the following meanings:

(1) "Senior executive" means the president, vice president, or chief financial officer of a company, the secretary for the board of directors of a listed company, or any other person prescribed in the company bylaws.

(2) "Controlling shareholder" means a shareholder contributing more than 50% of the total capital of a limited liability company or holding more than 50% of the total share capital of a corporation or a shareholder with a capital contribution or shareholding ratio of less than 50% whose voting rights corresponding to its capital contribution or shareholding ratio are, however, sufficient to enable the shareholder to exercise significant influence on the resolutions of the shareholders' meeting.

(3) "Actual controller" means a person able to actually dominate the conduct of a company through investment relations, agreements, or other arrangements.

(4) "Affiliation" means the relationship between the controlling shareholder, actual controller, directors, supervisors, and senior executives of a company and the enterprise s directly or indirectly controlled by them respectively and any other relationship that may cause the transfer of any interest of the company. However, enterprises controlled by the state do not have an affiliation simply because they are under common control by the state.

Article 266 This Law takes effect on July 1, 2024.

For a company registered and formed before this Law takes effect, if the time limit for capital contribution exceeds the time limit prescribed in this Law, except as otherwise prescribed by a law, an administrative regulations, or the State Council, it shall be gradually adjusted to conform to the time limit prescribed in this Law; and if the time limit for capital contribution or the amount of capital contribution is evidently abnormal, the company registration authority may, in accordance with the law, require the company to make adjustment in a timely manner. The specific measures are prescribed by the State Council.

中華人民共和國公司法

（1993年12月29日第八屆全國人民代表大會常務委員會第五次會議通過根據1999年12月25日第九屆全國人民代表大會常務委員會第十三次會議《關於修改〈中華人民共和國公司法〉的決定》第一次修正根據2004年8月28日第十屆全國人民代表大會常務委員會第十一次會議《關於修改〈中華人民共和國公司法〉的決定》第二次修正2005年10月27日第十屆全國人民代表大會常務委員會第十八次會議第一次修訂根據2013年12月28日第十二屆全國人民代表大會常務委員會第六次會議《關於修改〈中華人民共和國海洋環境保護法〉等七部法律的決定》第三次修正根據2018年10月26日第十三屆全國人民代表大會常務委員會第六次會議《關於修改〈中華人民共和國公司法〉的決定》第四次修正2023年12月29日第十四屆全國人民代表大會常務委員會第七次會議第二次修訂）

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第一章　總則

第一條　為了規範公司的組織和行為，保護公司、股東、職工和債權人的合法權益，完善中國特色現代企業制度，弘揚企業家精神，維護社會經濟秩序，促進社會主義市場經濟的發展，根據憲法，制定本法。

第二條　本法所稱公司，是指依照本法在中華人民共和國境內設立的有限責任公司和股份有限公司。

第三條　公司是企業法人，有獨立的法人財產，享有法人財產權。公司以其全部財產對公司的債務承擔責任。

公司的合法權益受法律保護，不受侵犯。

第四條　有限責任公司的股東以其認繳的出資額為限對公司承擔責任；股份有限公司的股東以其認購的股份為限對公司承擔責任。

公司股東對公司依法享有資產收益、參與重大決策和選擇管理者等權利。

第五條　設立公司應當依法制定公司章程。公司章程對公司、股東、董事、監事、高級管理人員具有約束力。

第六條　公司應當有自己的名稱。公司名稱應當符合國家有關規定。

公司的名稱權受法律保護。

第七條　依照本法設立的有限責任公司，應當在公司名稱中標明有限責任公司或者有限公司字樣。

依照本法設立的股份有限公司，應當在公司名稱中標明股份有限公司或者股份公司字樣。

第八條　公司以其主要辦事機構所在地為住所。

第九條　公司的經營範圍由公司章程規定。公司可以修改公司章程，變更經營範圍。

公司的經營範圍中屬於法律、行政法規規定須經批准的項目，應當依法經過批准。

第十條 公司的法定代表人按照公司章程的規定，由代表公司執行公司事務的董事或者經理擔任。

擔任法定代表人的董事或者經理辭任的，視為同時辭去法定代表人。

法定代表人辭任的，公司應當在法定代表人辭任之日起三十日內確定新的法定代表人。

第十一條 法定代表人以公司名義從事的民事活動，其法律後果由公司承受。

公司章程或者股東會對法定代表人職權的限制，不得對抗善意相對人。

法定代表人因執行職務造成他人損害的，由公司承擔民事責任。公司承擔民事責任後，依照法律或者公司章程的規定，可以向有過錯的法定代表人追償。

第十二條 有限責任公司變更為股份有限公司，應當符合本法規定的股份有限公司的條件。股份有限公司變更為有限責任公司，應當符合本法規定的有限責任公司的條件。

有限責任公司變更為股份有限公司的，或者股份有限公司變更為有限責任公司的，公司變更前的債權、債務由變更後的公司承繼。

第十三條 公司可以設立子公司。子公司具有法人資格，依法獨立承擔民事責任。

公司可以設立分公司。分公司不具有法人資格，其民事責任由公司承擔。

第十四條 公司可以向其他企業投資。

法律規定公司不得成為對所投資企業的債務承擔連帶責任的出資人的，從其規定。

第十五條 公司向其他企業投資或者為他人提供擔保，按照公司章程的規定，由董事會或者股東會決議；公司章程對投資或者擔保的總額及單項投資或者擔保的數額有限額規定的，不得超過規定的限額。

公司為公司股東或者實際控制人提供擔保的，應當經股東會決議。

前款規定的股東或者受前款規定的實際控制人支配的股東，不得參加前款規定事項的表決。該項表決由出席會議的其他股東所持表決權的過半數通過。

第十六條 公司應當保護職工的合法權益，依法與職工簽訂勞動合同，參加社會保險，加強勞動保護，實現安全生產。

公司應當採用多種形式，加強公司職工的職業教育和崗位培訓，提高職工素質。

第十七條 公司職工依照《中華人民共和國工會法》組織工會，開展工會活動，維護職工合法權益。公司應當為本公司工會提供必要的活動條件。公司工會代表職工就職工的勞動報酬、工作時間、休息休假、勞動安全衛生和保險福利等事項依法與公司簽訂集體合同。

公司依照憲法和有關法律的規定，建立健全以職工代表大會為基本形式的民主管理制度，通過職工代表大會或者其他形式，實行民主管理。

公司研究決定改制、解散、申請破產以及經營方面的重大問題、制定重要的規章制度時，應當聽取公司工會的意見，並通過職工代表大會或者其他形式聽取職工的意見和建議。

第十八條 在公司中，根據中國共產党章程的規定，設立中國共產黨的組織，開展黨的活動。公司應當為黨組織的活動提供必要條件。

第十九條 公司從事經營活動，應當遵守法律法規，遵守社會公德、商業道德，誠實守信，接受政府和社會公眾的監督。

第二十條 公司從事經營活動，應當充分考慮公司職工、消費者等利益相關者的利益以及生態環境保護等社會公共利益，承擔社會責任。

國家鼓勵公司參與社會公益活動，公佈社會責任報告。

第二十一條 公司股東應當遵守法律、行政法規和公司章程，依法行使股東權利，不得濫用股東權利損害公司或者其他股東的利益。

公司股東濫用股東權利給公司或者其他股東造成損失的，應當承擔賠償責任。

第二十二條 公司的控股股東、實際控制人、董事、監事、高級管理人員不得利用關聯關係損害公司利益。

違反前款規定，給公司造成損失的，應當承擔賠償責任。

第二十三條 公司股東濫用公司法人獨立地位和股東有限責任，逃避債務，嚴重損害公司債權人利益的，應當對公司債務承擔連帶責任。

股東利用其控制的兩個以上公司實施前款規定行為的，各公司應當對任一公司的債務承擔連帶責任。

只有一個股東的公司，股東不能證明公司財產獨立於股東自己的財產的，應當對公司債務承擔連帶責任。

第二十四條 公司股東會、董事會、監事會召開會議和表決可以採用電子通信方式，公司章程另有規定的除外。

第二十五條 公司股東會、董事會的決議內容違反法律、行政法規的無效。

第二十六條 公司股東會、董事會的會議召集程序、表決方式違反法律、行政法規或者公司章程，或者決議內容違反公司章程的，股東自決議作出之日起六十日內，可以請求人民法院撤銷。但是，股東會、董事會的會議召集程序或者表決方式僅有輕微瑕疵，對決議未產生實質影響的除外。

未被通知參加股東會會議的股東自知道或者應當知道股東會決議作出之日起六十日內，可以請求人民法院撤銷；自決議作出之日起一年內沒有行使撤銷權的，撤銷權消滅。

第二十七條 有下列情形之一的，公司股東會、董事會的決議不成立：

（一） 未召開股東會、董事會會議作出決議；

（二） 股東會、董事會會議未對決議事項進行表決；

（三） 出席會議的人數或者所持表決權數未達到本法或者公司章程規定的人數或者所持表決權數；

（四） 同意決議事項的人數或者所持表決權數未達到本法或者公司章程規定的人數或者所持表決權數。

第二十八條 公司股東會、董事會決議被人民法院宣告無效、撤銷或者確認不成立的，公司應當向公司登記機關申請撤銷根據該決議已辦理的登記。

股東會、董事會決議被人民法院宣告無效、撤銷或者確認不成立的，公司根據該決議與善意相對人形成的民事法律關係不受影響。

第二章　公司登記

第二十九條　設立公司，應當依法向公司登記機關申請設立登記。

法律、行政法規規定設立公司必須報經批准的，應當在公司登記前依法辦理批准手續。

第三十條　申請設立公司，應當提交設立登記申請書、公司章程等文件，提交的相關材料應當真實、合法和有效。

申請材料不齊全或者不符合法定形式的，公司登記機關應當一次性告知需要補正的材料。

第三十一條　申請設立公司，符合本法規定的設立條件的，由公司登記機關分別登記為有限責任公司或者股份有限公司；不符合本法規定的設立條件的，不得登記為有限責任公司或者股份有限公司。

第三十二條　公司登記事項包括：

（一）　名稱；

（二）　住所；

（三）　註冊資本；

（四）　經營範圍；

（五）　法定代表人的姓名；

（六）　有限責任公司股東、股份有限公司發起人的姓名或者名稱。

公司登記機關應當將前款規定的公司登記事項通過國家企業信用信息公示系統向社會公示。

第三十三條　依法設立的公司，由公司登記機關發給公司營業執照。公司營業執照簽發日期為公司成立日期。

公司營業執照應當載明公司的名稱、住所、註冊資本、經營範圍、法定代表人姓名等事項。

公司登記機關可以發給電子營業執照。電子營業執照與紙質營業執照具有同等法律效力。

第三十四條 公司登記事項發生變更的，應當依法辦理變更登記。

公司登記事項未經登記或者未經變更登記，不得對抗善意相對人。

第三十五條 公司申請變更登記，應當向公司登記機關提交公司法定代表人簽署的變更登記申請書、依法作出的變更決議或者決定等文件。

公司變更登記事項涉及修改公司章程的，應當提交修改後的公司章程。

公司變更法定代表人的，變更登記申請書由變更後的法定代表人簽署。

第三十六條 公司營業執照記載的事項發生變更的，公司辦理變更登記後，由公司登記機關換發營業執照。

第三十七條 公司因解散、被宣告破產或者其他法定事由需要終止的，應當依法向公司登記機關申請註銷登記，由公司登記機關公告公司終止。

第三十八條 公司設立分公司，應當向公司登記機關申請登記，領取營業執照。

第三十九條 虛報註冊資本、提交虛假材料或者採取其他欺詐手段隱瞞重要事實取得公司設立登記的，公司登記機關應當依照法律、行政法規的規定予以撤銷。

第四十條 公司應當按照規定通過國家企業信用信息公示系統公示下列事項：

（一） 有限責任公司股東認繳和實繳的出資額、出資方式和出資日期，股份有限公司發起人認購的股份數；

（二） 有限責任公司股東、股份有限公司發起人的股權、股份變更信息；

（三） 行政許可取得、變更、註銷等信息；

（四） 法律、行政法規規定的其他信息。

公司應當確保前款公示信息真實、準確、完整。

第四十一條 公司登記機關應當優化公司登記辦理流程，提高公司登記效率，加強信息化建設，推行網上辦理等便捷方式，提升公司登記便利化水平。

國務院市場監督管理部門根據本法和有關法律、行政法規的規定，制定公司登記註冊的具體辦法。

第三章 有限責任公司的設立和組織機構

第一節 設立

第四十二條 有限責任公司由一個以上五十個以下股東出資設立。

第四十三條 有限責任公司設立時的股東可以簽訂設立協議，明確各自在公司設立過程中的權利和義務。

第四十四條 有限責任公司設立時的股東為設立公司從事的民事活動，其法律後果由公司承受。

公司未成立的，其法律後果由公司設立時的股東承受；設立時的股東為二人以上的，享有連帶債權，承擔連帶債務。

設立時的股東為設立公司以自己的名義從事民事活動產生的民事責任，第三人有權選擇請求公司或者公司設立時的股東承擔。

設立時的股東因履行公司設立職責造成他人損害的，公司或者無過錯的股東承擔賠償責任後，可以向有過錯的股東追償。

第四十五條 設立有限責任公司，應當由股東共同制定公司章程。

第四十六條 有限責任公司章程應當載明下列事項：

（一） 公司名稱和住所；

（二） 公司經營範圍；

（三） 公司註冊資本；

（四） 股東的姓名或者名稱；

（五） 股東的出資額、出資方式和出資日期；

（六） 公司的機構及其產生辦法、職權、議事規則；

（七） 公司法定代表人的產生、變更辦法；

（八） 股東會認為需要規定的其他事項。

股東應當在公司章程上簽名或者蓋章。

第四十七條 有限責任公司的註冊資本為在公司登記機關登記的全體股東認繳的出資額。全體股東認繳的出資額由股東按照公司章程的規定自公司成立之日起五年內繳足。

法律、行政法規以及國務院決定對有限責任公司註冊資本實繳、註冊資本最低限額、股東出資期限另有規定的，從其規定。

第四十八條 股東可以用貨幣出資，也可以用實物、知識產權、土地使用權、股權、債權等可以用貨幣估價並可以依法轉讓的非貨幣財產作價出資；但是，法律、行政法規規定不得作為出資的財產除外。

對作為出資的非貨幣財產應當評估作價，核實財產，不得高估或者低估作價。法律、行政法規對評估作價有規定的，從其規定。

第四十九條 股東應當按期足額繳納公司章程規定的各自所認繳的出資額。

股東以貨幣出資的，應當將貨幣出資足額存入有限責任公司在銀行開設的賬戶；以非貨幣財產出資的，應當依法辦理其財產權的轉移手續。

股東未按期足額繳納出資的，除應當向公司足額繳納外，還應當對給公司造成的損失承擔賠償責任。

第五十條 有限責任公司設立時，股東未按照公司章程規定實際繳納出資，或者實際出資的非貨幣財產的實際價額顯著低於所認繳的出資額的，設立時的其他股東與該股東在出資不足的範圍內承擔連帶責任。

第五十一條 有限責任公司成立後，董事會應當對股東的出資情況進行核查，發現股東未按期足額繳納公司章程規定的出資的，應當由公司向該股東發出書面催繳書，催繳出資。

未及時履行前款規定的義務，給公司造成損失的，負有責任的董事應當承擔賠償責任。

第五十二條 股東未按照公司章程規定的出資日期繳納出資，公司依照前條第一款規定發出書面催繳書催繳出資的，可以載明繳納出資的寬限期；寬限期自公司發出催繳書之日起，不得少於六十日。寬限期屆滿，股東仍未履行出資義務的，公司經董事會決議可以向該股東發出失權通知，通知應當以書面形式發出。自通知發出之日起，該股東喪失其未繳納出資的股權。

依照前款規定喪失的股權應當依法轉讓，或者相應減少註冊資本並註銷該股權；六個月內未轉讓或者註銷的，由公司其他股東按照其出資比例足額繳納相應出資。

股東對失權有異議的，應當自接到失權通知之日起三十日內，向人民法院提起訴訟。

第五十三條 公司成立後，股東不得抽逃出資。

違反前款規定的，股東應當返還抽逃的出資；給公司造成損失的，負有責任的董事、監事、高級管理人員應當與該股東承擔連帶賠償責任。

第五十四條 公司不能清償到期債務的，公司或者已到期債權的債權人有權要求已認繳出資但未屆出資期限的股東提前繳納出資。

第五十五條 有限責任公司成立後，應當向股東簽發出資證明書，記載下列事項：

（一） 公司名稱；

（二） 公司成立日期；

（三） 公司註冊資本；

（四） 股東的姓名或者名稱、認繳和實繳的出資額、出資方式和出資日期；

（五） 出資證明書的編號和核發日期。

出資證明書由法定代表人簽名，並由公司蓋章。

第五十六條 有限責任公司應當置備股東名冊，記載下列事項：

（一） 股東的姓名或者名稱及住所；

（二） 股東認繳和實繳的出資額、出資方式和出資日期；

（三） 出資證明書編號；

（四） 取得和喪失股東資格的日期。

記載於股東名冊的股東，可以依股東名冊主張行使股東權利。

第五十七條 股東有權查閱、複製公司章程、股東名冊、股東會會議記錄、董事會會議決議、監事會會議決議和財務會計報告。

股東可以要求查閱公司會計賬簿、會計憑證。股東要求查閱公司會計賬簿、會計憑證的，應當向公司提出書面請求，說明目的。公司有合理根據認為股東查閱會計賬簿、會計憑證有不正當目的，可能損害公司合法利益的，可以拒絕提供查閱，並應當自股東提出書面請求之日起十五日內書面答復股東並說明理由。公司拒絕提供查閱的，股東可以向人民法院提起訴訟。

股東查閱前款規定的材料，可以委託會計師事務所、律師事務所等中介機構進行。

股東及其委託的會計師事務所、律師事務所等中介機構查閱、複製有關材料，應當遵守有關保護國家秘密、商業秘密、個人隱私、個人信息等法律、行政法規的規定。

股東要求查閱、複製公司全資子公司相關材料的，適用前四款的規定。

第二節　組織機構

第五十八條　有限責任公司股東會由全體股東組成。股東會是公司的權力機構，依照本法行使職權。

第五十九條　股東會行使下列職權：

（一）　選舉和更換董事、監事，決定有關董事、監事的報酬事項；

（二）　審議批准董事會的報告；

（三）　審議批准監事會的報告；

（四）　審議批准公司的利潤分配方案和彌補虧損方案；

（五）　對公司增加或者減少註冊資本作出決議；

（六）　對發行公司債券作出決議；

（七）　對公司合併、分立、解散、清算或者變更公司形式作出決議；

（八） 修改公司章程；

（九） 公司章程規定的其他職權。

股東會可以授權董事會對發行公司債券作出決議。

對本條第一款所列事項股東以書面形式一致表示同意的，可以不召開股東會會議，直接作出決定，並由全體股東在決定文件上簽名或者蓋章。

第六十條 只有一個股東的有限責任公司不設股東會。股東作出前條第一款所列事項的決定時，應當採用書面形式，並由股東簽名或者蓋章後置備於公司。

第六十一條 首次股東會會議由出資最多的股東召集和主持，依照本法規定行使職權。

第六十二條 股東會會議分為定期會議和臨時會議。

定期會議應當按照公司章程的規定按時召開。代表十分之一以上表決權的股東、三分之一以上的董事或者監事會提議召開臨時會議的，應當召開臨時會議。

第六十三條 股東會會議由董事會召集，董事長主持；董事長不能履行職務或者不履行職務的，由副董事長主持；副董事長不能履行職務或者不履行職務的，由過半數的董事共同推舉一名董事主持。

董事會不能履行或者不履行召集股東會會議職責的，由監事會召集和主持；監事會不召集和主持的，代表十分之一以上表決權的股東可以自行召集和主持。

第六十四條 召開股東會會議，應當於會議召開十五日前通知全體股東；但是，公司章程另有規定或者全體股東另有約定的除外。

股東會應當對所議事項的決定作成會議記錄，出席會議的股東應當在會議記錄上簽名或者蓋章。

第六十五條 股東會會議由股東按照出資比例行使表決權；但是，公司章程另有規定的除外。

第六十六條 股東會的議事方式和表決程序，除本法有規定的外，由公司章程規定。

股東會作出決議，應當經代表過半數表決權的股東通過。

股東會作出修改公司章程、增加或者減少註冊資本的決議，以及公司合併、分立、解散或者變更公司形式的決議，應當經代表三分之二以上表決權的股東通過。

第六十七條 有限責任公司設董事會，本法第七十五條另有規定的除外。

董事會行使下列職權：

（一） 召集股東會會議，並向股東會報告工作；

（二） 執行股東會的決議；

（三） 決定公司的經營計劃和投資方案；

（四） 制訂公司的利潤分配方案和彌補虧損方案；

（五） 制訂公司增加或者減少註冊資本以及發行公司債券的方案；

（六） 制訂公司合併、分立、解散或者變更公司形式的方案；

（七） 決定公司內部管理機構的設置；

（八） 決定聘任或者解聘公司經理及其報酬事項，並根據經理的提名決定聘任或者解聘公司副經理、財務負責人及其報酬事項；

（九） 制定公司的基本管理制度；

（十） 公司章程規定或者股東會授予的其他職權。

公司章程對董事會職權的限制不得對抗善意相對人。

第六十八條 有限責任公司董事會成員為三人以上，其成員中可以有公司職工代表。職工人數三百人以上的有限責任公司，除依法設監事會並有公司職工代表的外，其董事會成員中應當有公司職工代表。董事會中的職工代表由公司職工通過職工代表大會、職工大會或者其他形式民主選舉產生。

董事會設董事長一人，可以設副董事長。董事長、副董事長的產生辦法由公司章程規定。

第六十九條 有限責任公司可以按照公司章程的規定在董事會中設置由董事組成的審計委員會，行使本法規定的監事會的職權，不設監事會或者監事。公司董事會成員中的職工代表可以成為審計委員會成員。

第七十條 董事任期由公司章程規定，但每屆任期不得超過三年。董事任期屆滿，連選可以連任。

董事任期屆滿未及時改選，或者董事在任期內辭任導致董事會成員低於法定人數的，在改選出的董事就任前，原董事仍應當依照法律、行政法規和公司章程的規定，履行董事職務。

董事辭任的，應當以書面形式通知公司，公司收到通知之日辭任生效，但存在前款規定情形的，董事應當繼續履行職務。

第七十一條 股東會可以決議解任董事，決議作出之日解任生效。

無正當理由，在任期屆滿前解任董事的，該董事可以要求公司予以賠償。

第七十二條 董事會會議由董事長召集和主持；董事長不能履行職務或者不履行職務的，由副董事長召集和主持；副董事長不能履行職務或者不履行職務的，由過半數的董事共同推舉一名董事召集和主持。

第七十三條 董事會的議事方式和表決程序，除本法有規定的外，由公司章程規定。

董事會會議應當有過半數的董事出席方可舉行。董事會作出決議，應當經全體董事的過半數通過。

董事會決議的表決，應當一人一票。

董事會應當對所議事項的決定作成會議記錄，出席會議的董事應當在會議記錄上簽名。

第七十四條 有限責任公司可以設經理，由董事會決定聘任或者解聘。

經理對董事會負責，根據公司章程的規定或者董事會的授權行使職權。經理列席董事會會議。

第七十五條 規模較小或者股東人數較少的有限責任公司，可以不設董事會，設一名董事，行使本法規定的董事會的職權。該董事可以兼任公司經理。

第七十六條 有限責任公司設監事會，本法第六十九條、第八十三條另有規定的除外。

監事會成員為三人以上。監事會成員應當包括股東代表和適當比例的公司職工代表，其中職工代表的比例不得低於三分之一，具體比例由公司章程規定。監事會中的職工代表由公司職工通過職工代表大會、職工大會或者其他形式民主選舉產生。

監事會設主席一人，由全體監事過半數選舉產生。監事會主席召集和主持監事會會議；監事會主席不能履行職務或者不履行職務的，由過半數的監事共同推舉一名監事召集和主持監事會會議。

董事、高級管理人員不得兼任監事。

第七十七條 監事的任期每屆為三年。監事任期屆滿，連選可以連任。

監事任期屆滿未及時改選，或者監事在任期內辭任導致監事會成員低於法定人數的，在改選出的監事就任前，原監事仍應當依照法律、行政法規和公司章程的規定，履行監事職務。

第七十八條 監事會行使下列職權：

（一） 檢查公司財務；

（二） 對董事、高級管理人員執行職務的行為進行監督，對違反法律、行政法規、公司章程或者股東會決議的董事、高級管理人員提出解任的建議；

（三） 當董事、高級管理人員的行為損害公司的利益時，要求董事、高級管理人員予以糾正；

（四） 提議召開臨時股東會會議，在董事會不履行本法規定的召集和主持股東會會議職責時召集和主持股東會會議；

（五） 向股東會會議提出提案；

（六） 依照本法第一百八十九條的規定，對董事、高級管理人員提起訴訟；

（七） 公司章程規定的其他職權。

第七十九條 監事可以列席董事會會議，並對董事會決議事項提出質詢或者建議。

監事會發現公司經營情況異常，可以進行調查；必要時，可以聘請會計師事務所等協助其工作，費用由公司承擔。

第八十條 監事會可以要求董事、高級管理人員提交執行職務的報告。

董事、高級管理人員應當如實向監事會提供有關情況和資料，不得妨礙監事會或者監事行使職權。

第八十一條 監事會每年度至少召開一次會議，監事可以提議召開臨時監事會會議。

監事會的議事方式和表決程序，除本法有規定的外，由公司章程規定。

監事會決議應當經全體監事的過半數通過。

監事會決議的表決，應當一人一票。

監事會應當對所議事項的決定作成會議記錄，出席會議的監事應當在會議記錄上簽名。

第八十二條 監事會行使職權所必需的費用，由公司承擔。

第八十三條 規模較小或者股東人數較少的有限責任公司，可以不設監事會，設一名監事，行使本法規定的監事會的職權；經全體股東一致同意，也可以不設監事。

第四章 有限責任公司的股權轉讓

第八十四條 有限責任公司的股東之間可以相互轉讓其全部或者部分股權。

股東向股東以外的人轉讓股權的，應當將股權轉讓的數量、價格、支付方式和期限等事項書面通知其他股東，其他股東在同等條件下有優先購買權。股東自接到書面通知之日起三十日內未答復的，視為放棄優先購買權。兩個以上股東行使優先購買權的，協商確定各自的購買比例；協商不成的，按照轉讓時各自的出資比例行使優先購買權。

公司章程對股權轉讓另有規定的，從其規定。

第八十五條 人民法院依照法律規定的強制執行程序轉讓股東的股權時，應當通知公司及全體股東，其他股東在同等條件下有優先購買權。其他股東自人民法院通知之日起滿二十日不行使優先購買權的，視為放棄優先購買權。

第八十六條 股東轉讓股權的，應當書面通知公司，請求變更股東名冊；需要辦理變更登記的，並請求公司向公司登記機關辦理變更登記。公司拒絕或者在合理期限內不予答復的，轉讓人、受讓人可以依法向人民法院提起訴訟。

股權轉讓的，受讓人自記載於股東名冊時起可以向公司主張行使股東權利。

第八十七條 依照本法轉讓股權後，公司應當及時註銷原股東的出資證明書，向新股東簽發出資證明書，並相應修改公司章程和股東名冊中有關股東及其出資額的記載。對公司章程的該項修改不需再由股東會表決。

第八十八條 股東轉讓已認繳出資但未屆出資期限的股權的，由受讓人承擔繳納該出資的義務；受讓人未按期足額繳納出資的，轉讓人對受讓人未按期繳納的出資承擔補充責任。

未按照公司章程規定的出資日期繳納出資或者作為出資的非貨幣財產的實際價額顯著低於所認繳的出資額的股東轉讓股權的，轉讓人與受讓人在出資不足的範圍內承擔連帶責任；受讓人不知道且不應當知道存在上述情形的，由轉讓人承擔責任。

第八十九條 有下列情形之一的，對股東會該項決議投反對票的股東可以請求公司按照合理的價格收購其股權：

（一） 公司連續五年不向股東分配利潤，而公司該五年連續盈利，並且符合本法規定的分配利潤條件；

（二） 公司合併、分立、轉讓主要財產；

（三） 公司章程規定的營業期限屆滿或者章程規定的其他解散事由出現，股東會通過決議修改章程使公司存續。

自股東會決議作出之日起六十日內，股東與公司不能達成股權收購協議的，股東可以自股東會決議作出之日起九十日內向人民法院提起訴訟。

公司的控股股東濫用股東權利，嚴重損害公司或者其他股東利益的，其他股東有權請求公司按照合理的價格收購其股權。

公司因本條第一款、第三款規定的情形收購的本公司股權，應當在六個月內依法轉讓或者註銷。

第九十條 自然人股東死亡後，其合法繼承人可以繼承股東資格；但是，公司章程另有規定的除外。

第五章 股份有限公司的設立和組織機構

第一節 設立

第九十一條 設立股份有限公司，可以採取發起設立或者募集設立的方式。

發起設立，是指由發起人認購設立公司時應發行的全部股份而設立公司。

募集設立，是指由發起人認購設立公司時應發行股份的一部分，其餘股份向特定對象募集或者向社會公開募集而設立公司。

第九十二條 設立股份有限公司，應當有一人以上二百人以下為發起人，其中應當有半數以上的發起人在中華人民共和國境內有住所。

第九十三條 股份有限公司發起人承擔公司籌辦事務。

發起人應當簽訂發起人協議，明確各自在公司設立過程中的權利和義務。

第九十四條 設立股份有限公司，應當由發起人共同制訂公司章程。

第九十五條 股份有限公司章程應當載明下列事項：

（一） 公司名稱和住所；

（二） 公司經營範圍；

（三） 公司設立方式；

（四） 公司註冊資本、已發行的股份數和設立時發行的股份數，面額股的每股金額；

（五） 發行類別股的，每一類別股的股份數及其權利和義務；

（六） 發起人的姓名或者名稱、認購的股份數、出資方式；

（七） 董事會的組成、職權和議事規則；

（八） 公司法定代表人的產生、變更辦法；

（九） 監事會的組成、職權和議事規則；

（十） 公司利潤分配辦法；

（十一）公司的解散事由與清算辦法；

（十二）公司的通知和公告辦法；

（十三）股東會認為需要規定的其他事項。

第九十六條 股份有限公司的註冊資本為在公司登記機關登記的已發行股份的股本總額。在發起人認購的股份繳足前，不得向他人募集股份。

法律、行政法規以及國務院決定對股份有限公司註冊資本最低限額另有規定的，從其規定。

第九十七條 以發起設立方式設立股份有限公司的，發起人應當認足公司章程規定的公司設立時應發行的股份。

以募集設立方式設立股份有限公司的，發起人認購的股份不得少於公司章程規定的公司設立時應發行股份總數的百分之三十五；但是，法律、行政法規另有規定的，從其規定。

第九十八條 發起人應當在公司成立前按照其認購的股份全額繳納股款。

發起人的出資，適用本法第四十八條、第四十九條第二款關於有限責任公司股東出資的規定。

第九十九條 發起人不按照其認購的股份繳納股款，或者作為出資的非貨幣財產的實際價額顯著低於所認購的股份的，其他發起人與該發起人在出資不足的範圍內承擔連帶責任。

第一百條 發起人向社會公開募集股份，應當公告招股說明書，並製作認股書。認股書應當載明本法第一百五十四條第二款、第三款所列事項，由認股人填寫認購的股份數、金額、住所，並簽名或者蓋章。認股人應當按照所認購股份足額繳納股款。

第一百零一條 向社會公開募集股份的股款繳足後，應當經依法設立的驗資機構驗資並出具證明。

第一百零二條 股份有限公司應當製作股東名冊並置備於公司。股東名冊應當記載下列事項：

（一） 股東的姓名或者名稱及住所；

（二） 各股東所認購的股份種類及股份數；

（三） 發行紙面形式的股票的，股票的編號；

（四） 各股東取得股份的日期。

第一百零三條 募集設立股份有限公司的發起人應當自公司設立時應發行股份的股款繳足之日起三十日內召開公司成立大會。發起人應當在成立大會召開十五日前將會議日期通知各認股人或者予以公告。成立大會應當有持有表決權過半數的認股人出席，方可舉行。

以發起設立方式設立股份有限公司成立大會的召開和表決程序由公司章程或者發起人協議規定。

第一百零四條 公司成立大會行使下列職權：

（一） 審議發起人關於公司籌辦情況的報告；

（二） 通過公司章程；

（三） 選舉董事、監事；

（四） 對公司的設立費用進行審核；

（五） 對發起人非貨幣財產出資的作價進行審核；

（六） 發生不可抗力或者經營條件發生重大變化直接影響公司設立的，可以作出不設立公司的決議。

成立大會對前款所列事項作出決議，應當經出席會議的認股人所持表決權過半數通過。

第一百零五條 公司設立時應發行的股份未募足，或者發行股份的股款繳足後，發起人在三十日內未召開成立大會的，認股人可以按照所繳股款並加算銀行同期存款利息，要求發起人返還。

發起人、認股人繳納股款或者交付非貨幣財產出資後，除未按期募足股份、發起人未按期召開成立大會或者成立大會決議不設立公司的情形外，不得抽回其股本。

第一百零六條 董事會應當授權代表，於公司成立大會結束後三十日內向公司登記機關申請設立登記。

第一百零七條 本法第四十四條、第四十九條第三款、第五十一條、第五十二條、第五十三條的規定，適用於股份有限公司。

第一百零八條 有限責任公司變更為股份有限公司時，折合的實收股本總額不得高於公司淨資產額。有限責任公司變更為股份有限公司，為增加註冊資本公開發行股份時，應當依法辦理。

第一百零九條 股份有限公司應當將公司章程、股東名冊、股東會會議記錄、董事會會議記錄、監事會會議記錄、財務會計報告、債券持有人名冊置備於本公司。

第一百一十條 股東有權查閱、複製公司章程、股東名冊、股東會會議記錄、董事會會議決議、監事會會議決議、財務會計報告，對公司的經營提出建議或者質詢。

連續一百八十日以上單獨或者合計持有公司百分之三以上股份的股東要求查閱公司的會計賬簿、會計憑證的，適用本法第五十七條第二款、第三款、第四款的規定。公司章程對持股比例有較低規定的，從其規定。

股東要求查閱、複製公司全資子公司相關材料的，適用前兩款的規定。

上市公司股東查閱、複製相關材料的，應當遵守《中華人民共和國證券法》等法律、行政法規的規定。

第二節　股東會

第一百一十一條　股份有限公司股東會由全體股東組成。股東會是公司的權力機構，依照本法行使職權。

第一百一十二條　本法第五十九條第一款、第二款關於有限責任公司股東會職權的規定，適用於股份有限公司股東會。

本法第六十條關於只有一個股東的有限責任公司不設股東會的規定，適用於只有一個股東的股份有限公司。

第一百一十三條　股東會應當每年召開一次年會。有下列情形之一的，應當在兩個月內召開臨時股東會會議：

（一）　董事人數不足本法規定人數或者公司章程所定人數的三分之二時；

（二）　公司未彌補的虧損達股本總額三分之一時；

（三）　單獨或者合計持有公司百分之十以上股份的股東請求時；

（四）　董事會認為必要時；

（五）　監事會提議召開時；

（六）　公司章程規定的其他情形。

第一百一十四條　股東會會議由董事會召集，董事長主持；董事長不能履行職務或者不履行職務的，由副董事長主持；副董事長不能履行職務或者不履行職務的，由過半數的董事共同推舉一名董事主持。

董事會不能履行或者不履行召集股東會會議職責的，監事會應當及時召集和主持；監事會不召集和主持的，連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以自行召集和主持。

單獨或者合計持有公司百分之十以上股份的股東請求召開臨時股東會會議的，董事會、監事會應當在收到請求之日起十日內作出是否召開臨時股東會會議的決定，並書面答復股東。

第一百一十五條 召開股東會會議，應當將會議召開的時間、地點和審議的事項於會議召開二十日前通知各股東；臨時股東會會議應當於會議召開十五日前通知各股東。

單獨或者合計持有公司百分之一以上股份的股東，可以在股東會會議召開十日前提出臨時提案並書面提交董事會。臨時提案應當有明確議題和具體決議事項。董事會應當在收到提案後二日內通知其他股東，並將該臨時提案提交股東會審議；但臨時提案違反法律、行政法規或者公司章程的規定，或者不屬於股東會職權範圍的除外。公司不得提高提出臨時提案股東的持股比例。

公開發行股份的公司，應當以公告方式作出前兩款規定的通知。

股東會不得對通知中未列明的事項作出決議。

第一百一十六條 股東出席股東會會議，所持每一股份有一表決權，類別股股東除外。公司持有的本公司股份沒有表決權。

股東會作出決議，應當經出席會議的股東所持表決權過半數通過。

股東會作出修改公司章程、增加或者減少註冊資本的決議，以及公司合併、分立、解散或者變更公司形式的決議，應當經出席會議的股東所持表決權的三分之二以上通過。

第一百一十七條 股東會選舉董事、監事，可以按照公司章程的規定或者股東會的決議，實行累積投票制。

本法所稱累積投票制，是指股東會選舉董事或者監事時，每一股份擁有與應選董事或者監事人數相同的表決權，股東擁有的表決權可以集中使用。

第一百一十八條 股東委託代理人出席股東會會議的，應當明確代理人代理的事項、權限和期限；代理人應當向公司提交股東授權委託書，並在授權範圍內行使表決權。

第一百一十九條 股東會應當對所議事項的決定作成會議記錄，主持人、出席會議的董事應當在會議記錄上簽名。會議記錄應當與出席股東的簽名冊及代理出席的委託書一並保存。

第三節 董事會、經理

第一百二十條 股份有限公司設董事會，本法第一百二十八條另有規定的除外。

本法第六十七條、第六十八條第一款、第七十條、第七十一條的規定，適用於股份有限公司。

第一百二十一條 股份有限公司可以按照公司章程的規定在董事會中設置由董事組成的審計委員會，行使本法規定的監事會的職權，不設監事會或者監事。

審計委員會成員為三名以上，過半數成員不得在公司擔任除董事以外的其他職務，且不得與公司存在任何可能影響其獨立客觀判斷的關係。公司董事會成員中的職工代表可以成為審計委員會成員。

審計委員會作出決議，應當經審計委員會成員的過半數通過。

審計委員會決議的表決，應當一人一票。

審計委員會的議事方式和表決程序，除本法有規定的外，由公司章程規定。

公司可以按照公司章程的規定在董事會中設置其他委員會。

第一百二十二條 董事會設董事長一人，可以設副董事長。董事長和副董事長由董事會以全體董事的過半數選舉產生。

董事長召集和主持董事會會議，檢查董事會決議的實施情況。副董事長協助董事長工作，董事長不能履行職務或者不履行職務的，由副董事長履行職務；副董事長不能履行職務或者不履行職務的，由過半數的董事共同推舉一名董事履行職務。

第一百二十三條 董事會每年度至少召開兩次會議，每次會議應當於會議召開十日前通知全體董事和監事。

代表十分之一以上表決權的股東、三分之一以上董事或者監事會，可以提議召開臨時董事會會議。董事長應當自接到提議後十日內，召集和主持董事會會議。

董事會召開臨時會議，可以另定召集董事會的通知方式和通知時限。

第一百二十四條 董事會會議應當有過半數的董事出席方可舉行。董事會作出決議，應當經全體董事的過半數通過。

董事會決議的表決，應當一人一票。

董事會應當對所議事項的決定作成會議記錄，出席會議的董事應當在會議記錄上簽名。

第一百二十五條 董事會會議，應當由董事本人出席；董事因故不能出席，可以書面委託其他董事代為出席，委託書應當載明授權範圍。

董事應當對董事會的決議承擔責任。董事會的決議違反法律、行政法規或者公司章程、股東會決議，給公司造成嚴重損失的，參與決議的董事對公司負賠償責任；經證明在表決時曾表明異議並記載於會議記錄的，該董事可以免除責任。

第一百二十六條 股份有限公司設經理，由董事會決定聘任或者解聘。

經理對董事會負責，根據公司章程的規定或者董事會的授權行使職權。經理列席董事會會議。

第一百二十七條 公司董事會可以決定由董事會成員兼任經理。

第一百二十八條 規模較小或者股東人數較少的股份有限公司，可以不設董事會，設一名董事，行使本法規定的董事會的職權。該董事可以兼任公司經理。

第一百二十九條 公司應當定期向股東披露董事、監事、高級管理人員從公司獲得報酬的情況。

第四節 監事會

第一百三十條 股份有限公司設監事會，本法第一百二十一條第一款、第一百三十三條另有規定的除外。

監事會成員為三人以上。監事會成員應當包括股東代表和適當比例的公司職工代表，其中職工代表的比例不得低於三分之一，具體比例由公司章程規定。監事會中的職工代表由公司職工通過職工代表大會、職工大會或者其他形式民主選舉產生。

監事會設主席一人，可以設副主席。監事會主席和副主席由全體監事過半數選舉產生。監事會主席召集和主持監事會會議；監事會主席不能履行職務或者不履行職務的，由監事會副主席召集和主持監事會會議；監事會副主席不能履行職務或者不履行職務的，由過半數的監事共同推舉一名監事召集和主持監事會會議。

董事、高級管理人員不得兼任監事。

本法第七十七條關於有限責任公司監事任期的規定，適用於股份有限公司監事。

第一百三十一條 本法第七十八條至第八十條的規定，適用於股份有限公司監事會。

監事會行使職權所必需的費用，由公司承擔。

第一百三十二條 監事會每六個月至少召開一次會議。監事可以提議召開臨時監事會會議。

監事會的議事方式和表決程序，除本法有規定的外，由公司章程規定。

監事會決議應當經全體監事的過半數通過。

監事會決議的表決，應當一人一票。

監事會應當對所議事項的決定作成會議記錄，出席會議的監事應當在會議記錄上簽名。

第一百三十三條 規模較小或者股東人數較少的股份有限公司，可以不設監事會，設一名監事，行使本法規定的監事會的職權。

第五節 上市公司組織機構的特別規定

第一百三十四條 本法所稱上市公司，是指其股票在證券交易所上市交易的股份有限公司。

第一百三十五條 上市公司在一年內購買、出售重大資產或者向他人提供擔保的金額超過公司資產總額百分之三十的，應當由股東會作出決議，並經出席會議的股東所持表決權的三分之二以上通過。

第一百三十六條 上市公司設獨立董事，具體管理辦法由國務院證券監督管理機構規定。

上市公司的公司章程除載明本法第九十五條規定的事項外，還應當依照法律、行政法規的規定載明董事會專門委員會的組成、職權以及董事、監事、高級管理人員薪酬考核機制等事項。

第一百三十七條 上市公司在董事會中設置審計委員會的，董事會對下列事項作出決議前應當經審計委員會全體成員過半數通過：

（一） 聘用、解聘承辦公司審計業務的會計師事務所；

（二） 聘任、解聘財務負責人；

（三） 披露財務會計報告；

（四） 國務院證券監督管理機構規定的其他事項。

第一百三十八條 上市公司設董事會秘書，負責公司股東會和董事會會議的籌備、文件保管以及公司股東資料的管理，辦理信息披露事務等事宜。

第一百三十九條 上市公司董事與董事會會議決議事項所涉及的企業或者個人有關聯關係的，該董事應當及時向董事會書面報告。有關聯關係的董事不得對該項決議行使表決權，也不得代理其他董事行使表決權。該董事會會議由過半數的無關聯關係董事出席即可舉行，董事會會議所作決議須經無關聯關係董事過半數通過。出席董事會會議的無關聯關係董事人數不足三人的，應當將該事項提交上市公司股東會審議。

第一百四十條 上市公司應當依法披露股東、實際控制人的信息，相關信息應當真實、準確、完整。

禁止違反法律、行政法規的規定代持上市公司股票。

第一百四十一條 上市公司控股子公司不得取得該上市公司的股份。

上市公司控股子公司因公司合併、質權行使等原因持有上市公司股份的，不得行使所持股份對應的表決權，並應當及時處分相關上市公司股份。

第六章 股份有限公司的股份發行和轉讓

第一節 股份發行

第一百四十二條 公司的資本劃分為股份。公司的全部股份，根據公司章程的規定擇一採用面額股或者無面額股。採用面額股的，每一股的金額相等。

公司可以根據公司章程的規定將已發行的面額股全部轉換為無面額股或者將無面額股全部轉換為面額股。

採用無面額股的，應當將發行股份所得股款的二分之一以上計入註冊資本。

第一百四十三條 股份的發行，實行公平、公正的原則，同類別的每一股份應當具有同等權利。

同次發行的同類別股份，每股的發行條件和價格應當相同；認購人所認購的股份，每股應當支付相同價額。

第一百四十四條 公司可以按照公司章程的規定發行下列與普通股權利不同的類別股：

（一） 優先或者劣後分配利潤或者剩餘財產的股份；

（二） 每一股的表決權數多於或者少於普通股的股份；

（三） 轉讓須經公司同意等轉讓受限的股份；

（四） 國務院規定的其他類別股。

公開發行股份的公司不得發行前款第二項、第三項規定的類別股；公開發行前已發行的除外。

公司發行本條第一款第二項規定的類別股的，對於監事或者審計委員會成員的選舉和更換，類別股與普通股每一股的表決權數相同。

第一百四十五條 發行類別股的公司，應當在公司章程中載明以下事項：

（一） 類別股分配利潤或者剩餘財產的順序；

（二） 類別股的表決權數；

（三） 類別股的轉讓限制；

（四） 保護中小股東權益的措施；

（五） 股東會認為需要規定的其他事項。

第一百四十六條 發行類別股的公司，有本法第一百一十六條第三款規定的事項等可能影響類別股股東權利的，除應當依照第一百一十六條第三款的規定經股東會決議外，還應當經出席類別股股東會議的股東所持表決權的三分之二以上通過。

公司章程可以對需經類別股股東會議決議的其他事項作出規定。

第一百四十七條 公司的股份採取股票的形式。股票是公司簽發的證明股東所持股份的憑證。

公司發行的股票，應當為記名股票。

第一百四十八條 面額股股票的發行價格可以按票面金額，也可以超過票面金額，但不得低於票面金額。

第一百四十九條 股票採用紙面形式或者國務院證券監督管理機構規定的其他形式。

股票採用紙面形式的，應當載明下列主要事項：

（一） 公司名稱；

（二） 公司成立日期或者股票發行的時間；

（三） 股票種類、票面金額及代表的股份數，發行無面額股的，股票代表的股份數。

股票採用紙面形式的，還應當載明股票的編號，由法定代表人簽名，公司蓋章。

發起人股票採用紙面形式的，應當標明發起人股票字樣。

第一百五十條 股份有限公司成立後，即向股東正式交付股票。公司成立前不得向股東交付股票。

第一百五十一條 公司發行新股，股東會應當對下列事項作出決議：

（一） 新股種類及數額；

（二） 新股發行價格；

（三） 新股發行的起止日期；

（四） 向原有股東發行新股的種類及數額；

（五） 發行無面額股的，新股發行所得股款計入註冊資本的金額。

公司發行新股，可以根據公司經營情況和財務狀況，確定其作價方案。

第一百五十二條 公司章程或者股東會可以授權董事會在三年內決定發行不超過已發行股份百分之五十的股份。但以非貨幣財產作價出資的應當經股東會決議。

董事會依照前款規定決定發行股份導致公司註冊資本、已發行股份數發生變化的，對公司章程該項記載事項的修改不需再由股東會表決。

第一百五十三條 公司章程或者股東會授權董事會決定發行新股的，董事會決議應當經全體董事三分之二以上通過。

第一百五十四條 公司向社會公開募集股份，應當經國務院證券監督管理機構註冊，公告招股說明書。

招股說明書應當附有公司章程，並載明下列事項：

（一） 發行的股份總數；

（二） 面額股的票面金額和發行價格或者無面額股的發行價格；

（三） 募集資金的用途；

（四） 認股人的權利和義務；

（五） 股份種類及其權利和義務；

（六） 本次募股的起止日期及逾期未募足時認股人可以撤回所認股份的說明。

公司設立時發行股份的，還應當載明發起人認購的股份數。

第一百五十五條 公司向社會公開募集股份，應當由依法設立的證券公司承銷，簽訂承銷協議。

第一百五十六條 公司向社會公開募集股份，應當同銀行簽訂代收股款協議。

代收股款的銀行應當按照協議代收和保存股款，向繳納股款的認股人出具收款單據，並負有向有關部門出具收款證明的義務。

公司發行股份募足股款後，應予公告。

第二節　股份轉讓

第一百五十七條　股份有限公司的股東持有的股份可以向其他股東轉讓，也可以向股東以外的人轉讓；公司章程對股份轉讓有限制的，其轉讓按照公司章程的規定進行。

第一百五十八條　股東轉讓其股份，應當在依法設立的證券交易場所進行或者按照國務院規定的其他方式進行。

第一百五十九條　股票的轉讓，由股東以背書方式或者法律、行政法規規定的其他方式進行；轉讓後由公司將受讓人的姓名或者名稱及住所記載於股東名冊。

股東會會議召開前二十日內或者公司決定分配股利的基準日前五日內，不得變更股東名冊。法律、行政法規或者國務院證券監督管理機構對上市公司股東名冊變更另有規定的，從其規定。

第一百六十條　公司公開發行股份前已發行的股份，自公司股票在證券交易所上市交易之日起一年內不得轉讓。法律、行政法規或者國務院證券監督管理機構對上市公司的股東、實際控制人轉讓其所持有的本公司股份另有規定的，從其規定。

公司董事、監事、高級管理人員應當向公司申報所持有的本公司的股份及其變動情況，在就任時確定的任職期間每年轉讓的股份不得超過其所持有本公司股份總數的百分之二十五；所持本公司股份自公司股票上市交易之日起一年內不得轉讓。上述人員離職後半年內，不得轉讓其所持有的本公司股份。公司章程可以對公司董事、監事、高級管理人員轉讓其所持有的本公司股份作出其他限制性規定。

股份在法律、行政法規規定的限制轉讓期限內出質的，質權人不得在限制轉讓期限內行使質權。

第一百六十一條 有下列情形之一的，對股東會該項決議投反對票的股東可以請求公司按照合理的價格收購其股份，公開發行股份的公司除外：

（一） 公司連續五年不向股東分配利潤，而公司該五年連續盈利，並且符合本法規定的分配利潤條件；

（二） 公司轉讓主要財產；

（三） 公司章程規定的營業期限屆滿或者章程規定的其他解散事由出現，股東會通過決議修改章程使公司存續。

自股東會決議作出之日起六十日內，股東與公司不能達成股份收購協議的，股東可以自股東會決議作出之日起九十日內向人民法院提起訴訟。

公司因本條第一款規定的情形收購的本公司股份，應當在六個月內依法轉讓或者註銷。

第一百六十二條 公司不得收購本公司股份。但是，有下列情形之一的除外：

（一） 減少公司註冊資本；

（二） 與持有本公司股份的其他公司合併；

（三） 將股份用於員工持股計劃或者股權激勵；

（四） 股東因對股東會作出的公司合併、分立決議持異議，要求公司收購其股份；

（五） 將股份用於轉換公司發行的可轉換為股票的公司債券；

（六） 上市公司為維護公司價值及股東權益所必需。

公司因前款第一項、第二項規定的情形收購本公司股份的，應當經股東會決議；公司因前款第三項、第五項、第六項規定的情形收購本公司股份的，可以按照公司章程或者股東會的授權，經三分之二以上董事出席的董事會會議決議。

公司依照本條第一款規定收購本公司股份後，屬於第一項情形的，應當自收購之日起十日內註銷；屬於第二項、第四項情形的，應當在六個月內轉讓或者註銷；屬於第三項、第五項、第六項情形的，公司合計持有的本公司股份數不得超過本公司已發行股份總數的百分之十，並應當在三年內轉讓或者註銷。

上市公司收購本公司股份的，應當依照《中華人民共和國證券法》的規定履行信息披露義務。上市公司因本條第一款第三項、第五項、第六項規定的情形收購本公司股份的，應當通過公開的集中交易方式進行。

公司不得接受本公司的股份作為質權的標的。

第一百六十三條 公司不得為他人取得本公司或者其母公司的股份提供贈與、借款、擔保以及其他財務資助，公司實施員工持股計劃的除外。

為公司利益，經股東會決議，或者董事會按照公司章程或者股東會的授權作出決議，公司可以為他人取得本公司或者其母公司的股份提供財務資助，但財務資助的累計總額不得超過已發行股本總額的百分之十。董事會作出決議應當經全體董事的三分之二以上通過。

違反前兩款規定，給公司造成損失的，負有責任的董事、監事、高級管理人員應當承擔賠償責任。

第一百六十四條 股票被盜、遺失或者滅失，股東可以依照《中華人民共和國民事訴訟法》規定的公示催告程序，請求人民法院宣告該股票失效。人民法院宣告該股票失效後，股東可以向公司申請補發股票。

第一百六十五條 上市公司的股票，依照有關法律、行政法規及證券交易所交易規則上市交易。

第一百六十六條 上市公司應當依照法律、行政法規的規定披露相關信息。

第一百六十七條 自然人股東死亡後，其合法繼承人可以繼承股東資格；但是，股份轉讓受限的股份有限公司的章程另有規定的除外。

第七章 國家出資公司組織機構的特別規定

第一百六十八條 國家出資公司的組織機構，適用本章規定；本章沒有規定的，適用本法其他規定。

本法所稱國家出資公司，是指國家出資的國有獨資公司、國有資本控股公司，包括國家出資的有限責任公司、股份有限公司。

第一百六十九條 國家出資公司，由國務院或者地方人民政府分別代表國家依法履行出資人職責，享有出資人權益。國務院或者地方人民政府可以授權國有資產監督管理機構或者其他部門、機構代表本級人民政府對國家出資公司履行出資人職責。

代表本級人民政府履行出資人職責的機構、部門，以下統稱為履行出資人職責的機構。

第一百七十條 國家出資公司中中國共產黨的組織，按照中國共產党章程的規定發揮領導作用，研究討論公司重大經營管理事項，支持公司的組織機構依法行使職權。

第一百七十一條 國有獨資公司章程由履行出資人職責的機構制定。

第一百七十二條 國有獨資公司不設股東會，由履行出資人職責的機構行使股東會職權。履行出資人職責的機構可以授權公司董事會行使股東會的部分職權，但公司章程的制定和修改，公司的合併、分立、解散、申請破產，增加或者減少註冊資本，分配利潤，應當由履行出資人職責的機構決定。

第一百七十三條 國有獨資公司的董事會依照本法規定行使職權。

國有獨資公司的董事會成員中，應當過半數為外部董事，並應當有公司職工代表。

董事會成員由履行出資人職責的機構委派；但是，董事會成員中的職工代表由公司職工代表大會選舉產生。

董事會設董事長一人，可以設副董事長。董事長、副董事長由履行出資人職責的機構從董事會成員中指定。

第一百七十四條 國有獨資公司的經理由董事會聘任或者解聘。

經履行出資人職責的機構同意，董事會成員可以兼任經理。

第一百七十五條 國有獨資公司的董事、高級管理人員，未經履行出資人職責的機構同意，不得在其他有限責任公司、股份有限公司或者其他經濟組織兼職。

第一百七十六條 國有獨資公司在董事會中設置由董事組成的審計委員會行使本法規定的監事會職權的，不設監事會或者監事。

第一百七十七條 國家出資公司應當依法建立健全內部監督管理和風險控制制度，加強內部合規管理。

第八章 公司董事、監事、高級管理人員的資格和義務

第一百七十八條 有下列情形之一的，不得擔任公司的董事、監事、高級管理人員：

（一） 無民事行為能力或者限制民事行為能力；

（二） 因貪污、賄賂、侵佔財產、挪用財產或者破壞社會主義市場經濟秩序，被判處刑罰，或者因犯罪被剝奪政治權利，執行期滿未逾五年，被宣告緩刑的，自緩刑考驗期滿之日起未逾二年；

（三） 擔任破產清算的公司、企業的董事或者廠長、經理，對該公司、企業的破產負有個人責任的，自該公司、企業破產清算完結之日起未逾三年；

（四） 擔任因違法被吊銷營業執照、責令關閉的公司、企業的法定代表人，並負有個人責任的，自該公司、企業被吊銷營業執照、責令關閉之日起未逾三年；

（五） 個人因所負數額較大債務到期未清償被人民法院列為失信被執行人。

違反前款規定選舉、委派董事、監事或者聘任高級管理人員的，該選舉、委派或者聘任無效。

董事、監事、高級管理人員在任職期間出現本條第一款所列情形的，公司應當解除其職務。

第一百七十九條 董事、監事、高級管理人員應當遵守法律、行政法規和公司章程。

第一百八十條 董事、監事、高級管理人員對公司負有忠實義務，應當採取措施避免自身利益與公司利益衝突，不得利用職權牟取不正當利益。

董事、監事、高級管理人員對公司負有勤勉義務，執行職務應當為公司的最大利益盡到管理者通常應有的合理注意。

公司的控股股東、實際控制人不擔任公司董事但實際執行公司事務的，適用前兩款規定。

第一百八十一條 董事、監事、高級管理人員不得有下列行為：

（一） 侵佔公司財產、挪用公司資金；

（二） 將公司資金以其個人名義或者以其他個人名義開立賬戶存儲；

（三） 利用職權賄賂或者收受其他非法收入；

（四） 接受他人與公司交易的佣金歸為己有；

（五） 擅自披露公司秘密；

（六） 違反對公司忠實義務的其他行為。

第一百八十二條 董事、監事、高級管理人員，直接或者間接與本公司訂立合同或者進行交易，應當就與訂立合同或者進行交易有關的事項向董事會或者股東會報告，並按照公司章程的規定經董事會或者股東會決議通過。

董事、監事、高級管理人員的近親屬，董事、監事、高級管理人員或者其近親屬直接或者間接控制的企業，以及與董事、監事、高級管理人員有其他關聯關係的關聯人，與公司訂立合同或者進行交易，適用前款規定。

第一百八十三條 董事、監事、高級管理人員，不得利用職務便利為自己或者他人謀取屬於公司的商業機會。但是，有下列情形之一的除外：

（一） 向董事會或者股東會報告，並按照公司章程的規定經董事會或者股東會決議通過；

（二） 根據法律、行政法規或者公司章程的規定，公司不能利用該商業機會。

第一百八十四條 董事、監事、高級管理人員未向董事會或者股東會報告，並按照公司章程的規定經董事會或者股東會決議通過，不得自營或者為他人經營與其任職公司同類的業務。

第一百八十五條 董事會對本法第一百八十二條至第一百八十四條規定的事項決議時，關聯董事不得參與表決，其表決權不計入表決權總數。出席董事會會議的無關聯關係董事人數不足三人的，應當將該事項提交股東會審議。

第一百八十六條 董事、監事、高級管理人員違反本法第一百八十一條至第一百八十四條規定所得的收入應當歸公司所有。

第一百八十七條 股東會要求董事、監事、高級管理人員列席會議的，董事、監事、高級管理人員應當列席並接受股東的質詢。

第一百八十八條 董事、監事、高級管理人員執行職務違反法律、行政法規或者公司章程的規定，給公司造成損失的，應當承擔賠償責任。

第一百八十九條 董事、高級管理人員有前條規定的情形的，有限責任公司的股東、股份有限公司連續一百八十日以上單獨或者合計持有公司百分之一以上股份的股東，可以書面請求監事會向人民法院提起訴訟；監事有前條規定的情形的，前述股東可以書面請求董事會向人民法院提起訴訟。

監事會或者董事會收到前款規定的股東書面請求後拒絕提起訴訟，或者自收到請求之日起三十日內未提起訴訟，或者情況緊急、不立即提起訴訟將會使公司利益受到難以彌補的損害的，前款規定的股東有權為公司利益以自己的名義直接向人民法院提起訴訟。

他人侵犯公司合法權益，給公司造成損失的，本條第一款規定的股東可以依照前兩款的規定向人民法院提起訴訟。

公司全資子公司的董事、監事、高級管理人員有前條規定情形，或者他人侵犯公司全資子公司合法權益造成損失的，有限責任公司的股東、股份有限公司連續一百八十日以上單獨或者合計持有公司百分之一以上股份的股東，可以依照前三款規定書面請求全資子公司的監事會、董事會向人民法院提起訴訟或者以自己的名義直接向人民法院提起訴訟。

第一百九十條 董事、高級管理人員違反法律、行政法規或者公司章程的規定，損害股東利益的，股東可以向人民法院提起訴訟。

第一百九十一條 董事、高級管理人員執行職務，給他人造成損害的，公司應當承擔賠償責任；董事、高級管理人員存在故意或者重大過失的，也應當承擔賠償責任。

第一百九十二條 公司的控股股東、實際控制人指示董事、高級管理人員從事損害公司或者股東利益的行為的，與該董事、高級管理人員承擔連帶責任。

第一百九十三條 公司可以在董事任職期間為董事因執行公司職務承擔的賠償責任投保責任保險。

公司為董事投保責任保險或者續保後，董事會應當向股東會報告責任保險的投保金額、承保範圍及保險費率等內容。

第九章 公司債券

第一百九十四條 本法所稱公司債券，是指公司發行的約定按期還本付息的有價證券。

公司債券可以公開發行，也可以非公開發行。

公司債券的發行和交易應當符合《中華人民共和國證券法》等法律、行政法規的規定。

第一百九十五條 公開發行公司債券，應當經國務院證券監督管理機構註冊，公告公司債券募集辦法。

公司債券募集辦法應當載明下列主要事項：

（一） 公司名稱；

（二） 債券募集資金的用途；

（三） 債券總額和債券的票面金額；

（四） 債券利率的確定方式；

（五） 還本付息的期限和方式；

（六） 債券擔保情況；

（七） 債券的發行價格、發行的起止日期；

（八） 公司淨資產額；

（九） 已發行的尚未到期的公司債券總額；

（十） 公司債券的承銷機構。

第一百九十六條 公司以紙面形式發行公司債券的，應當在債券上載明公司名稱、債券票面金額、利率、償還期限等事項，並由法定代表人簽名，公司蓋章。

第一百九十七條 公司債券應當為記名債券。

第一百九十八條 公司發行公司債券應當置備公司債券持有人名冊。

發行公司債券的，應當在公司債券持有人名冊上載明下列事項：

（一） 債券持有人的姓名或者名稱及住所；

（二） 債券持有人取得債券的日期及債券的編號；

（三） 債券總額，債券的票面金額、利率、還本付息的期限和方式；

（四） 債券的發行日期。

第一百九十九條 公司債券的登記結算機構應當建立債券登記、存管、付息、兑付等相關制度。

第二百條 公司債券可以轉讓，轉讓價格由轉讓人與受讓人約定。

公司債券的轉讓應當符合法律、行政法規的規定。

第二百零一條 公司債券由債券持有人以背書方式或者法律、行政法規規定的其他方式轉讓；轉讓後由公司將受讓人的姓名或者名稱及住所記載於公司債券持有人名冊。

第二百零二條 股份有限公司經股東會決議，或者經公司章程、股東會授權由董事會決議，可以發行可轉換為股票的公司債券，並規定具體的轉換辦法。上市公司發行可轉換為股票的公司債券，應當經國務院證券監督管理機構註冊。

發行可轉換為股票的公司債券，應當在債券上標明可轉換公司債券字樣，並在公司債券持有人名冊上載明可轉換公司債券的數額。

第二百零三條 發行可轉換為股票的公司債券的，公司應當按照其轉換辦法向債券持有人換發股票，但債券持有人對轉換股票或者不轉換股票有選擇權。法律、行政法規另有規定的除外。

第二百零四條 公開發行公司債券的，應當為同期債券持有人設立債券持有人會議，並在債券募集辦法中對債券持有人會議的召集程序、會議規則和其他重要事項作出規定。債券持有人會議可以對與債券持有人有利害關係的事項作出決議。

除公司債券募集辦法另有約定外，債券持有人會議決議對同期全體債券持有人發生效力。

第二百零五條 公開發行公司債券的，發行人應當為債券持有人聘請債券受託管理人，由其為債券持有人辦理受領清償、債權保全、與債券相關的訴訟以及參與債務人破產程序等事項。

第二百零六條 債券受託管理人應當勤勉盡責，公正履行受託管理職責，不得損害債券持有人利益。

受託管理人與債券持有人存在利益衝突可能損害債券持有人利益的，債券持有人會議可以決議變更債券受託管理人。

債券受託管理人違反法律、行政法規或者債券持有人會議決議，損害債券持有人利益的，應當承擔賠償責任。

第十章 公司財務、會計

第二百零七條 公司應當依照法律、行政法規和國務院財政部門的規定建立本公司的財務、會計制度。

第二百零八條 公司應當在每一會計年度終了時編製財務會計報告，並依法經會計師事務所審計。

財務會計報告應當依照法律、行政法規和國務院財政部門的規定製作。

第二百零九條 有限責任公司應當按照公司章程規定的期限將財務會計報告送交各股東。

股份有限公司的財務會計報告應當在召開股東會年會的二十日前置備於本公司，供股東查閱；公開發行股份的股份有限公司應當公告其財務會計報告。

第二百一十條 公司分配當年稅後利潤時，應當提取利潤的百分之十列入公司法定公積金。公司法定公積金累計額為公司註冊資本的百分之五十以上的，可以不再提取。

公司的法定公積金不足以彌補以前年度虧損的，在依照前款規定提取法定公積金之前，應當先用當年利潤彌補虧損。

公司從稅後利潤中提取法定公積金後，經股東會決議，還可以從稅後利潤中提取任意公積金。

公司彌補虧損和提取公積金後所餘稅後利潤，有限責任公司按照股東實繳的出資比例分配利潤，全體股東約定不按照出資比例分配利潤的除外；股份有限公司按照股東所持有的股份比例分配利潤，公司章程另有規定的除外。

公司持有的本公司股份不得分配利潤。

第二百一十一條 公司違反本法規定向股東分配利潤的，股東應當將違反規定分配的利潤退還公司；給公司造成損失的，股東及負有責任的董事、監事、高級管理人員應當承擔賠償責任。

第二百一十二條 股東會作出分配利潤的決議的，董事會應當在股東會決議作出之日起六個月內進行分配。

第二百一十三條 公司以超過股票票面金額的發行價格發行股份所得的溢價款、發行無面額股所得股款未計入註冊資本的金額以及國務院財政部門規定列入資本公積金的其他項目，應當列為公司資本公積金。

第二百一十四條 公司的公積金用於彌補公司的虧損、擴大公司生產經營或者轉為增加公司註冊資本。

公積金彌補公司虧損，應當先使用任意公積金和法定公積金；仍不能彌補的，可以按照規定使用資本公積金。

法定公積金轉為增加註冊資本時，所留存的該項公積金不得少於轉增前公司註冊資本的百分之二十五。

第二百一十五條 公司聘用、解聘承辦公司審計業務的會計師事務所，按照公司章程的規定，由股東會、董事會或者監事會決定。

公司股東會、董事會或者監事會就解聘會計師事務所進行表決時，應當允許會計師事務所陳述意見。

第二百一十六條 公司應當向聘用的會計師事務所提供真實、完整的會計憑證、會計賬簿、財務會計報告及其他會計資料，不得拒絕、隱匿、謊報。

第二百一十七條 公司除法定的會計賬簿外，不得另立會計賬簿。

對公司資金，不得以任何個人名義開立賬戶存儲。

第十一章 公司合併、分立、增資、減資

第二百一十八條 公司合併可以採取吸收合併或者新設合併。

一個公司吸收其他公司為吸收合併，被吸收的公司解散。兩個以上公司合併設立一個新的公司為新設合併，合併各方解散。

第二百一十九條 公司與其持股百分之九十以上的公司合併，被合併的公司不需經股東會決議，但應當通知其他股東，其他股東有權請求公司按照合理的價格收購其股權或者股份。

公司合併支付的價款不超過本公司淨資產百分之十的，可以不經股東會決議；但是，公司章程另有規定的除外。

公司依照前兩款規定合併不經股東會決議的，應當經董事會決議。

第二百二十條 公司合併，應當由合併各方簽訂合併協議，並編製資產負債表及財產清單。公司應當自作出合併決議之日起十日內通知債權人，並於三十日內在報紙上或者國家企業信用信息公示系統公告。債權人自接到通知之日起三十日內，未接到通知的自公告之日起四十五日內，可以要求公司清償債務或者提供相應的擔保。

第二百二十一條 公司合併時，合併各方的債權、債務，應當由合併後存續的公司或者新設的公司承繼。

第二百二十二條 公司分立，其財產作相應的分割。

公司分立，應當編製資產負債表及財產清單。公司應當自作出分立決議之日起十日內通知債權人，並於三十日內在報紙上或者國家企業信用信息公示系統公告。

第二百二十三條 公司分立前的債務由分立後的公司承擔連帶責任。但是，公司在分立前與債權人就債務清償達成的書面協議另有約定的除外。

第二百二十四條 公司減少註冊資本，應當編製資產負債表及財產清單。

公司應當自股東會作出減少註冊資本決議之日起十日內通知債權人，並於三十日內在報紙上或者國家企業信用信息公示系統公告。債權人自接到通知之日起三十日內，未接到通知的自公告之日起四十五日內，有權要求公司清償債務或者提供相應的擔保。

公司減少註冊資本，應當按照股東出資或者持有股份的比例相應減少出資額或者股份，法律另有規定、有限責任公司全體股東另有約定或者股份有限公司章程另有規定的除外。

第二百二十五條 公司依照本法第二百一十四條第二款的規定彌補虧損後，仍有虧損的，可以減少註冊資本彌補虧損。減少註冊資本彌補虧損的，公司不得向股東分配，也不得免除股東繳納出資或者股款的義務。

依照前款規定減少註冊資本的，不適用前條第二款的規定，但應當自股東會作出減少註冊資本決議之日起三十日內在報紙上或者國家企業信用信息公示系統公告。

公司依照前兩款的規定減少註冊資本後，在法定公積金和任意公積金累計額達到公司註冊資本百分之五十前，不得分配利潤。

第二百二十六條 違反本法規定減少註冊資本的，股東應當退還其收到的資金，減免股東出資的應當恢復原狀；給公司造成損失的，股東及負有責任的董事、監事、高級管理人員應當承擔賠償責任。

第二百二十七條 有限責任公司增加註冊資本時，股東在同等條件下有權優先按照實繳的出資比例認繳出資。但是，全體股東約定不按照出資比例優先認繳出資的除外。

股份有限公司為增加註冊資本發行新股時，股東不享有優先認購權，公司章程另有規定或者股東會決議決定股東享有優先認購權的除外。

第二百二十八條 有限責任公司增加註冊資本時，股東認繳新增資本的出資，依照本法設立有限責任公司繳納出資的有關規定執行。

股份有限公司為增加註冊資本發行新股時，股東認購新股，依照本法設立股份有限公司繳納股款的有關規定執行。

第十二章 公司解散和清算

第二百二十九條 公司因下列原因解散：

（一） 公司章程規定的營業期限屆滿或者公司章程規定的其他解散事由出現；

（二） 股東會決議解散；

（三） 因公司合併或者分立需要解散；

（四） 依法被吊銷營業執照、責令關閉或者被撤銷；

（五） 人民法院依照本法第二百三十一條的規定予以解散。

公司出現前款規定的解散事由，應當在十日內將解散事由通過國家企業信用信息公示系統予以公示。

第二百三十條 公司有前條第一款第一項、第二項情形，且尚未向股東分配財產的，可以通過修改公司章程或者經股東會決議而存續。

依照前款規定修改公司章程或者經股東會決議，有限責任公司須經持有三分之二以上表決權的股東通過，股份有限公司須經出席股東會會議的股東所持表決權的三分之二以上通過。

第二百三十一條 公司經營管理發生嚴重困難，繼續存續會使股東利益受到重大損失，通過其他途徑不能解決的，持有公司百分之十以上表決權的股東，可以請求人民法院解散公司。

第二百三十二條 公司因本法第二百二十九條第一款第一項、第二項、第四項、第五項規定而解散的，應當清算。董事為公司清算義務人，應當在解散事由出現之日起十五日內組成清算組進行清算。

清算組由董事組成，但是公司章程另有規定或者股東會決議另選他人的除外。

清算義務人未及時履行清算義務，給公司或者債權人造成損失的，應當承擔賠償責任。

第二百三十三條 公司依照前條第一款的規定應當清算，逾期不成立清算組進行清算或者成立清算組後不清算的，利害關係人可以申請人民法院指定有關人員組成清算組進行清算。人民法院應當受理該申請，並及時組織清算組進行清算。

公司因本法第二百二十九條第一款第四項的規定而解散的，作出吊銷營業執照、責令關閉或者撤銷決定的部門或者公司登記機關，可以申請人民法院指定有關人員組成清算組進行清算。

第二百三十四條 清算組在清算期間行使下列職權：

(一) 清理公司財產，分別編製資產負債表和財產清單；

(二) 通知、公告債權人；

(三) 處理與清算有關的公司未了結的業務；

(四) 清繳所欠稅款以及清算過程中產生的稅款；

（五） 清理債權、債務；

（六） 分配公司清償債務後的剩餘財產；

（七） 代表公司參與民事訴訟活動。

第二百三十五條 清算組應當自成立之日起十日內通知債權人，並於六十日內在報紙上或者國家企業信用信息公示系統公告。債權人應當自接到通知之日起三十日內，未接到通知的自公告之日起四十五日內，向清算組申報其債權。

債權人申報債權，應當說明債權的有關事項，並提供證明材料。清算組應當對債權進行登記。

在申報債權期間，清算組不得對債權人進行清償。

第二百三十六條 清算組在清理公司財產、編製資產負債表和財產清單後，應當制訂清算方案，並報股東會或者人民法院確認。

公司財產在分別支付清算費用、職工的工資、社會保險費用和法定補償金，繳納所欠稅款，清償公司債務後的剩餘財產，有限責任公司按照股東的出資比例分配，股份有限公司按照股東持有的股份比例分配。

清算期間，公司存續，但不得開展與清算無關的經營活動。公司財產在未依照前款規定清償前，不得分配給股東。

第二百三十七條 清算組在清理公司財產、編製資產負債表和財產清單後，發現公司財產不足清償債務的，應當依法向人民法院申請破產清算。

人民法院受理破產申請後，清算組應當將清算事務移交給人民法院指定的破產管理人。

第二百三十八條 清算組成員履行清算職責，負有忠實義務和勤勉義務。

清算組成員怠於履行清算職責，給公司造成損失的，應當承擔賠償責任；因故意或者重大過失給債權人造成損失的，應當承擔賠償責任。

第二百三十九條 公司清算結束後，清算組應當製作清算報告，報股東會或者人民法院確認，並報送公司登記機關，申請註銷公司登記。

第二百四十條 公司在存續期間未產生債務，或者已清償全部債務的，經全體股東承諾，可以按照規定通過簡易程序註銷公司登記。

通過簡易程序註銷公司登記，應當通過國家企業信用信息公示系統予以公告，公告期限不少於二十日。公告期限屆滿後，未有異議的，公司可以在二十日內向公司登記機關申請註銷公司登記。

公司通過簡易程序註銷公司登記，股東對本條第一款規定的內容承諾不實的，應當對註銷登記前的債務承擔連帶責任。

第二百四十一條 公司被吊銷營業執照、責令關閉或者被撤銷，滿三年未向公司登記機關申請註銷公司登記的，公司登記機關可以通過國家企業信用信息公示系統予以公告，公告期限不少於六十日。公告期限屆滿後，未有異議的，公司登記機關可以註銷公司登記。

依照前款規定註銷公司登記的，原公司股東、清算義務人的責任不受影響。

第二百四十二條 公司被依法宣告破產的，依照有關企業破產的法律實施破產清算。

第十三章 外國公司的分支機構

第二百四十三條 本法所稱外國公司，是指依照外國法律在中華人民共和國境外設立的公司。

第二百四十四條 外國公司在中華人民共和國境內設立分支機構，應當向中國主管機關提出申請，並提交其公司章程、所屬國的公司登記證書等有關文件，經批准後，向公司登記機關依法辦理登記，領取營業執照。

外國公司分支機構的審批辦法由國務院另行規定。

第二百四十五條 外國公司在中華人民共和國境內設立分支機構，應當在中華人民共和國境內指定負責該分支機構的代表人或者代理人，並向該分支機構撥付與其所從事的經營活動相適應的資金。

對外國公司分支機構的經營資金需要規定最低限額的，由國務院另行規定。

第二百四十六條 外國公司的分支機構應當在其名稱中標明該外國公司的國籍及責任形式。

外國公司的分支機構應當在本機構中置備該外國公司章程。

第二百四十七條 外國公司在中華人民共和國境內設立的分支機構不具有中國法人資格。

外國公司對其分支機構在中華人民共和國境內進行經營活動承擔民事責任。

第二百四十八條 經批准設立的外國公司分支機構，在中華人民共和國境內從事業務活動，應當遵守中國的法律，不得損害中國的社會公共利益，其合法權益受中國法律保護。

第二百四十九條 外國公司撤銷其在中華人民共和國境內的分支機構時，應當依法清償債務，依照本法有關公司清算程序的規定進行清算。未清償債務之前，不得將其分支機構的財產轉移至中華人民共和國境外。

第十四章 法律責任

第二百五十條 違反本法規定，虛報註冊資本、提交虛假材料或者採取其他欺詐手段隱瞞重要事實取得公司登記的，由公司登記機關責令改正，對虛報註冊資本的公司，處以虛報註冊資本金額百分之五以上百分之十五以下的罰款；對提交虛假材料或者採取其他欺詐手段隱瞞重要事實的公司，處以五萬元以上二百萬元以下的罰款；情節嚴重的，吊銷營業執照；對直接負責的主管人員和其他直接責任人員處以三萬元以上三十萬元以下的罰款。

第二百五十一條 公司未依照本法第四十條規定公示有關信息或者不如實公示有關信息的，由公司登記機關責令改正，可以處以一萬元以上五萬元以下的罰款。情節嚴重的，處以五萬元以上二十萬元以下的罰款；對直接負責的主管人員和其他直接責任人員處以一萬元以上十萬元以下的罰款。

第二百五十二條 公司的發起人、股東虛假出資，未交付或者未按期交付作為出資的貨幣或者非貨幣財產的，由公司登記機關責令改正，可以處以五萬元以上二十萬元以下的罰款；情節嚴重的，處以虛假出資或者未出資金額百分之五以上百分之十五以下的罰款；對直接負責的主管人員和其他直接責任人員處以一萬元以上十萬元以下的罰款。

第二百五十三條 公司的發起人、股東在公司成立後，抽逃其出資的，由公司登記機關責令改正，處以所抽逃出資金額百分之五以上百分之十五以下的罰款；對直接負責的主管人員和其他直接責任人員處以三萬元以上三十萬元以下的罰款。

第二百五十四條 有下列行為之一的，由縣級以上人民政府財政部門依照《中華人民共和國會計法》等法律、行政法規的規定處罰：

(一) 在法定的會計賬簿以外另立會計賬簿；

(二) 提供存在虛假記載或者隱瞞重要事實的財務會計報告。

第二百五十五條 公司在合併、分立、減少註冊資本或者進行清算時，不依照本法規定通知或者公告債權人的，由公司登記機關責令改正，對公司處以一萬元以上十萬元以下的罰款。

第二百五十六條 公司在進行清算時，隱匿財產，對資產負債表或者財產清單作虛假記載，或者在未清償債務前分配公司財產的，由公司登記機關責令改正，對公司處以隱匿財產或者未清償債務前分配公司財產金額百分之五以上百分之十以下的罰款；對直接負責的主管人員和其他直接責任人員處以一萬元以上十萬元以下的罰款。

第二百五十七條 承擔資產評估、驗資或者驗證的機構提供虛假材料或者提供有重大遺漏的報告的，由有關部門依照《中華人民共和國資產評估法》、《中華人民共和國註冊會計師法》等法律、行政法規的規定處罰。

承擔資產評估、驗資或者驗證的機構因其出具的評估結果、驗資或者驗證證明不實，給公司債權人造成損失的，除能夠證明自己沒有過錯的外，在其評估或者證明不實的金額範圍內承擔賠償責任。

第二百五十八條 公司登記機關違反法律、行政法規規定未履行職責或者履行職責不當的，對負有責任的領導人員和直接責任人員依法給予政務處分。

第二百五十九條 未依法登記為有限責任公司或者股份有限公司，而冒用有限責任公司或者股份有限公司名義的，或者未依法登記為有限責任公司或者股份有限公司的分公司，而冒用有限責任公司或者股份有限公司的分公司名義的，由公司登記機關責令改正或者予以取締，可以並處十萬元以下的罰款。

第二百六十條 公司成立後無正當理由超過六個月未開業的，或者開業後自行停業連續六個月以上的，公司登記機關可以吊銷營業執照，但公司依法辦理歇業的除外。

公司登記事項發生變更時，未依照本法規定辦理有關變更登記的，由公司登記機關責令限期登記；逾期不登記的，處以一萬元以上十萬元以下的罰款。

第二百六十一條 外國公司違反本法規定，擅自在中華人民共和國境內設立分支機構的，由公司登記機關責令改正或者關閉，可以並處五萬元以上二十萬元以下的罰款。

第二百六十二條 利用公司名義從事危害國家安全、社會公共利益的嚴重違法行為的，吊銷營業執照。

第二百六十三條 公司違反本法規定，應當承擔民事賠償責任和繳納罰款、罰金的，其財產不足以支付時，先承擔民事賠償責任。

第二百六十四條 違反本法規定，構成犯罪的，依法追究刑事責任。

第十五章 附則

第二百六十五條 本法下列用語的含義：

（一） 高級管理人員，是指公司的經理、副經理、財務負責人，上市公司董事會秘書和公司章程規定的其他人員。

（二） 控股股東，是指其出資額佔有限責任公司資本總額超過百分之五十或者其持有的股份佔股份有限公司股本總額超過百分之五十的股東；出資額或者持有股份的比例雖然低於百分之五十，但依其出資額或者持有的股份所享有的表決權已足以對股東會的決議產生重大影響的股東。

（三） 實際控制人，是指通過投資關係、協議或者其他安排，能夠實際支配公司行為的人。

（四） 關聯關係，是指公司控股股東、實際控制人、董事、監事、高級管理人員與其直接或者間接控制的企業之間的關係，以及可能導致公司利益轉移的其他關係。但是，國家控股的企業之間不僅因為同受國家控股而具有關聯關係。

第二百六十六條 本法自2024年7月1日起施行。

本法施行前已登記設立的公司，出資期限超過本法規定的期限的，除法律、行政法規或者國務院另有規定外，應當逐步調整至本法規定的期限以內；對於出資期限、出資額明顯異常的，公司登記機關可以依法要求其及時調整。具體實施辦法由國務院規定。

SECURITIES LAW OF THE PEOPLE'S REPUBLIC OF CHINA

(Adopted at the 6th Session of the Standing Committee of the Ninth National People's Congress on December 29, 1998; amended for the first time in accordance with the Decision to Amend the Securities Law of the People's Republic of China as adopted at the 11th Session of the Standing Committee of the Tenth National People's Congress on August 28, 2004; revised for the first time at the 18th Session of the Standing Committee of the Tenth National People's Congress on October 27, 2005; amended for the second time in accordance with the Decision to Amend Twelve Laws Including the Cultural Relics Protection Law of the People's Republic of China as adopted at the Third Session of the Standing Committee of the Twelfth National People's Congress on June 29, 2013; amended for the third time in accordance with the Decision to Amend Five Laws Including the Insurance Law of the People's Republic of China as adopted at the Tenth Session of the Standing Committee of the Twelfth National People's Congress on August 31, 2014; and revised for the second time at the 15th Session of the Standing Committee of the Thirteenth National People's Congress on December 28, 2019)

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CHAPTER I GENERAL PROVISIONS

Article 1 This Law is enacted for the purposes of regulating the securities offerings and trading, protecting the lawful rights and interests of investors, maintaining the social and economic order and public interest, and promoting the development of the socialist market economy.

Article 2 This Law applies to the offerings of and trading in stocks, corporate bonds, depositary receipts, and other securities recognized in accordance with the law by the State Council within the territory of the People's Republic of China; and matters not included in this Law are governed by the provisions of the Company Law of the People's Republic of China and other relevant laws and administrative regulations.

This Law applies to the listing and trading of government bonds and shares of securities investment funds, except as otherwise provided by any other law or administrative regulation.

The measures for the administration of the offerings of and trading in asset-backed securities and asset management products shall be developed by the State Council under the principles of this Law.

Where any offering of or trading in securities outside the People's Republic of China disrupts the order of the domestic market of the People's Republic of China and causes any damage to the lawful rights and interests of domestic investors, it shall be handled, and the violators shall be held legally liable, according to the applicable provisions of this Law.

Article 3 Securities offerings and trading must comply with the principles of openness, fairness, and justice.

Article 4 The parties to securities offerings and trading shall have equal legal status, and comply with the principles of free will, onerousness, and good faith.

Article 5 Securities offerings and trading must comply with laws and administrative regulations; and fraud, insider trading, and manipulation of the securities market shall be prohibited.

Article 6 The operation and administration of the securities industry shall be separated from that of the banking, trust, and insurance industries, and securities companies shall be formed separately from banking, trust, and insurance business institutions, except as otherwise specified by the state.

Article 7 The securities regulatory agency of the State Council shall conduct the centralized and unified supervision and administration of the securities market nationwide in accordance with the law.

The securities regulatory agency of the State Council may, as needed, establish field offices, which shall perform their supervisory and administrative duties as authorized.

Article 8 The audit authorities of the state shall conduct the auditing of securities trading venues, securities companies, securities depository and clearing institutions, and securities regulatory agencies in accordance with the law to perform their supervisory functions.

CHAPTER II OFFERINGS OF SECURITIES

Article 9 The public offerings of securities must meet the conditions prescribed by laws and administrative regulations, and be legally registered with the securities regulatory agency of the State Council or the department authorized by the State Council. No entity or individual may conduct a public offering of securities without the legal registration. The specific scope and implementing steps of the securities offering registration system shall be prescribed by the State Council.

An offering is a public offering under any of the following circumstances:

(1) An offering of securities to unspecific offerees.

(2) An offering of securities to more than 200 specific offerees cumulatively, excluding the number of employees under an employee stock ownership plan implemented in accordance with the law.

(3) Other offerings prescribed by laws and administrative regulations.

A non-public offering of securities shall not be conducted by advertising or general solicitation or publicly in disguise.

Article 10 An issuer which applies for a public offering of stock or corporate bonds convertible into stock by means of underwriting in accordance with the law or applies for a public offering of any other security subject to sponsorship as provided by any law or administrative regulation shall appoint a securities company as its sponsor.

The sponsor shall comply with business rules and industry norms, be honest and trustworthy, act with due diligence, prudentially check the issuer's application documents and information disclosure materials, and supervise and guide the issuer in operating in a well-regulated manner.

The measures for the administration of sponsors shall be developed by the securities regulatory agency of the State Council.

Article 11 A public offering of the stock of a joint-stock company during the formation of the company shall meet the conditions prescribed by the Company Law of the People's Republic of China and other conditions prescribed by the securities regulatory agency of the State Council and approved by the State Council, with an application for the public offering and the following documents submitted to the securities regulatory agency of the State Council:

(1) The bylaws of the company.

(2) The pre-incorporation agreement signed by promoters.

(3) A statement including the name of each promoter, the number of shares subscribed for by each promoter, the type of capital contribution, and the capital verification certificate.

(4) The prospectus.

(5) A statement including the name and address of the bank that receives payments for the shares on behalf of the company.

(6) A statement including the name of each underwriting institution and the relevant agreements.

Where a sponsor is appointed according to the provisions of this Law, a sponsor letter for the offering issued by the sponsor shall also be submitted.

Where the formation of a company must be subject to approval as provided by any law or administrative regulation, the relevant approval documents shall also be submitted.

Article 12 To undertake an initial public offering (IPO) of new shares, a company shall meet the following conditions:

(1) It has a sound and well-functioning organizational structure.

(2) It is a going concern.

(3) Audit reports with an unqualified opinion have been issued for its financial accounting reports for the last three years.

(4) The issuer or its controlling shareholder or actual controller has not committed any crime of corruption, bribery, appropriation or misappropriation of property, or disturbance of the order of the socialist market economy in the past three years.

(5) Other conditions prescribed by the securities regulatory agency of the State Council with the approval of the State Council.

To offer any new shares, a listed company shall meet the conditions prescribed by the securities regulatory agency of the State Council with the approval of the State Council, and the specific measures for administration shall be developed by the securities regulatory agency of the State Council.

To undertake a public offering of depositary receipts, a company shall meet the conditions for an IPO of new shares and other conditions prescribed by the securities regulatory agency of the State Council.

Article 13 To undertake a public offering of new shares, a company shall submit an application for the public offering and the following documents:

(1) The business license of the company.

(2) The bylaws of the company.

(3) The resolution of the shareholders' meeting.

(4) The prospectus or other public offering documents.

(5) The financial accounting reports.

(6) A statement including the name and address of the bank that receives payments for the shares on behalf of the company.

Where a sponsor is appointed according to the provisions of this Law, a sponsor letter for the offering issued by the sponsor shall also be submitted. If underwriting is conducted according to the provisions of this Law, the name of each underwriting institution and the relevant agreements shall also be submitted.

Article 14 A company must use the proceeds from a public offering of stock for the purposes of offering proceeds set out in the prospectus or other public offering documents; and any change of the purposes of offering proceeds must be subject to a resolution of the shareholders' meeting. If the purposes of offering proceeds are changed, and the change remains uncorrected or is not recognized by the shareholders' meeting, the company shall not undertake any public offering of new shares.

Article 15 To undertake a public offering of corporate bonds, a company shall meet the following conditions:

(1) It has a sound and well-functioning organizational structure.

(2) Its average distributable profits in the last three years are sufficient for payment of one-year interest on the corporate bonds.

(3) Other conditions prescribed by the State Council.

The proceeds from a public offering of corporate bonds must be used for the purposes of offering proceeds set out in the prospectus for the corporate bonds; and any change of the purposes of offering proceeds must be subject to the resolution of the bondholders' meeting. The proceeds from a public offering of corporate bonds shall not be used for covering losses and non-operating expenditures.

To offer corporate bonds convertible into stock, a listed company shall, in addition to meeting the conditions prescribed in paragraph 1 of this article, comply with the provision of paragraph 2 of Article 12 of this Law, unless, according to the prospectus for the corporate bonds, the listed company acquires its own shares for conversion of the corporate bonds.

Article 16 To apply for a public offering of corporate bonds, the applicant shall submit the following documents to the department authorized by the State Council or the securities regulatory agency of the State Council:

(1) The business license of the company.

(2) The bylaws of the company.

(3) The prospectus for the corporate bonds.

(4) Other documents prescribed by the department authorized by the State Council or the securities regulatory agency of the State Council.

Where a sponsor is appointed according to the provisions of this Law, a sponsor letter for the offering issued by the sponsor shall also be submitted.

Article 17 Under any of the following circumstances, no public offering of corporate bonds may be undertaken again:

(1) There is any fact of default on publicly offered corporate bonds or other obligations outstanding or fact of deferred interest payment or repayment of principal, and the fact continues.

(2) The purposes of proceeds from a public offering of corporate bonds are changed in violation of this Law.

Article 18 The formats of the application documents submitted by an issuer for a public offering of securities in accordance with the law and the manners of submission shall be prescribed by the agency or department in charge of registration in accordance with the law.

Article 19 The application documents for an offering of securities submitted by an issuer shall fully disclose the requisite information for investors to make value judgments and investment decisions, with the contents being true, accurate, and complete.

Securities service institutions and persons that issue relevant documents for an offering of securities must strictly perform their statutory duties, and guarantee the veracity, accuracy, and completeness of the issued documents.

Article 20 An issuer which applies for an IPO of stock shall, after submitting the application documents, pre-disclose the relevant application documents according to the rules of the securities regulatory agency of the State Council.

Article 21 The securities regulatory agency of the State Council or the department authorized by the State Council shall be responsible for the registration of securities offering applications according to statutory conditions. The specific measures for the registration of public offerings of securities shall be developed by the State Council.

According to the provisions issued by the State Council, a stock exchange, among others, may examine an application for a public offering of securities, make a judgment on whether the issuer meets the offering conditions and information disclosure requirements, and urge the issuer to improve the content of information disclosure.

The persons participating in the registration of a securities offering application according to the provisions of the preceding two paragraphs shall not have any interest in connection with the offering applicant, shall not directly or indirectly accept any gifts from the offering applicant, shall not hold any securities offered in the offering application for registration, and shall not have any private contact with the offering applicant.

Article 22 The securities regulatory agency of the State Council or the department authorized by the State Council shall, within three months of accepting the application documents for an offering of securities, make a decision to grant or refuse registration according to statutory conditions and statutory procedures, excluding the time for the issuer to supplement and amend its offering application documents as required. If the registration is refused, the reasons for refusal shall be stated.

Article 23 After a securities offering application is registered, the issuer shall, in accordance with the provisions of laws and administrative regulations, announce the public offering documents before commencing the public offering of securities, and place such documents at a designated place for public inspection.

Before any information on an offering of securities is publicly disclosed in accordance with the law, no insider may publicly disclose or divulge such information.

The issuer shall not offer any securities before announcing the public offering documents.

Article 24 Where the securities regulatory agency of the State Council or the department authorized by the State Council discovers that an offering of securities registered upon its decision fails to meet statutory conditions or statutory procedures, it shall revoke the offering registration decision and order the issuer to cease the offering, if no securities have been offered. If securities have been offered but not been listed, it shall revoke the offering registration decision, and the issuer shall refund the sum of the offering price and the interest thereon calculated at the bank deposit rate over the same period to the holders of securities; and the issuer's controlling shareholder and actual controller and the sponsor shall be jointly and severally liable with the issuer, unless they are able to prove that they have no fault.

Where a stock issuer conceals any material fact or falsifies any major content in the prospectus and other securities offering documents, if the stock has been offered and listed, the securities regulatory agency of the State Council may order the issuer to repurchase the securities or order the liable controlling shareholder and actual controller to buy back the securities.

Article 25 After an offering of stock is consummated in accordance with the law, the issuer shall be independently responsible for changes in its operations and earnings; and the investment risks resulting from such changes shall be assumed by investors themselves.

Article 26 Where the securities offered by an issuer to unspecific offerees shall be underwritten by a securities company as provided by any law or administrative regulation, the issuer shall enter into an underwriting agreement with the securities company. The securities shall be underwritten in the manner of best-efforts underwriting or firm-commitment or standby underwriting.

Best-efforts underwriting of securities is a manner of underwriting in which a securities company sells securities on behalf of the issuer and returns all unsold securities to the issuer at the end of the underwriting period.

Firm-commitment or standby underwriting of securities is a manner of underwriting in which a securities company, under an agreement, purchases all the securities offered by the issuer or purchases all the remaining unsold securities itself at the end of the underwriting period.

Article 27 In a public offering of securities, the issuer shall have the autonomy to legally select a securities company to underwrite its securities.

Article 28 To underwrite securities, a securities company shall enter into a best-efforts underwriting agreement or a firm-commitment or standby underwriting agreement with the issuer, specifying the following matters:

(1) The name and domicile of each party and the name of each party's legal representative.

(2) The type, quantity, amount, and offering price of securities underwritten on a best-efforts or on a firm-commitment or standby basis.

(3) The term of best-efforts underwriting or firm-commitment or standby underwriting and the beginning and ending dates.

(4) The methods and date of payment for best-efforts underwriting or firm-commitment or standby underwriting.

(5) The expenses and settlement methods for best-efforts underwriting or firm-commitment or standby underwriting.

(6) The liability for a breach of contract.

(7) Other matters prescribed by the securities regulatory agency of the State Council.

Article 29 A securities company which underwrites securities shall check the veracity, accuracy, and completeness of the public offering documents. If it discovers any false or misleading statement or material omission, it shall not conduct any sales activity; and if the securities are being sold, it shall immediately cease any sales activity, and take corrective measures.

A securities company which underwrites securities shall not:

(1) conduct any advertising or other publicity or promotional activity that is false or misleads investors;

(2) solicit any underwriting business by means of unfair competition; and

(3) otherwise violate the provisions on securities underwriting.

Where any conduct of a securities company set out in the preceding paragraph causes any loss to any other securities underwriting institution or investors, it shall be liable in damages in accordance with the law.

Article 30 Where an underwriting syndicate is appointed to underwrite an offering of securities to unspecific offerees, the underwriting syndicate shall consist of securities companies as the lead underwriter and participating underwriters.

Article 31 The term of best-efforts underwriting or firm-commitment or standby underwriting shall not exceed 90 days.

A securities company shall, during the term of best-efforts underwriting or firm-commitment or standby underwriting, guarantee that the securities underwritten are sold first to subscribers, and the securities company shall not, for itself, reserve any securities underwritten on a best-efforts basis or pre-purchase and set aside any securities underwritten on a firm-commitment or standby basis.

Article 32 Where any stock is offered at a premium, the offering price shall be determined by consultations between the issuer and the securities company underwriting the stock.

Article 33 Where, in the case of a stock offering on a best-efforts basis, the number of shares of the stock sold to investors fails to reach 70% of the number of shares of the stock to be offered to the public after the term of best-efforts underwriting expires, the offering shall be deemed a failed offering. The issuer shall refund the sum of the offering price and the interest thereon calculated at the bank deposit rate over the same period to subscribers for the stock.

Article 34 Upon expiration of the term of best-efforts underwriting or firm-commitment or standby underwriting of a public offering of stock, the issuer shall report the stock offering information to the securities regulatory agency of the State Council for recordation during the prescribed period.

CHAPTER III TRADING IN SECURITIES

Section 1 General Rules

Article 35 The securities legally purchased and sold by the parties to transactions in securities must be securities legally offered and delivered.

Securities not legally offered shall not be purchased or sold.

Article 36 Where the Company Law of the People's Republic of China or any other law prescribes a period during which any securities legally offered is restricted from being transferred, such securities shall not be transferred during the prescribed period.

A shareholder holding 5% or more of the shares of stock, the actual controller, a director, a supervisor, or an officer of a listed company or any other shareholder holding any shares offered by the issuer before its IPO or shares offered by a listed company to specific offerees which transfers any shares that it holds in the company shall not violate the provisions of laws and administrative regulations and the provisions issued by the securities regulatory agency of the State Council on the holding period, time of selling, number of shares sold, methods of selling, and information disclosure, among others, and shall comply with the business rules of the stock exchange.

Article 37 Publicly offered securities shall be listed and traded on stock exchanges legally formed or be traded on other national securities trading venues approved by the State Council.

Non-publicly offered securities may be transferred on stock exchanges, other national securities trading venues approved by the State Council, and regional equities markets formed according to the provisions issued by the State Council.

Article 38 Securities listed on stock exchanges shall be traded in the form of open and centralized trading or other forms approved by the securities regulatory agency of the State Council.

Article 39 The securities purchased and sold by the parties to transactions in securities may be in a paper form or other forms prescribed by the securities regulatory agency of the State Council.

Article 40 Practitioners of securities trading venues, securities companies, and securities depository and clearing institutions, staff members of securities regulatory agencies, and other persons prohibited by any law or administrative regulation from participating in stock trading shall not, during their terms of office or the statutory periods, hold, purchase, or sell any stock or other equity securities directly, in any assumed name, or in the name of any other person or accept any stock or other equity securities from any other person as a gift.

Upon becoming a person set out in the preceding paragraph, anyone must transfer in accordance with the law the shares or other equity securities that he or she holds.

Practitioners of a securities company implementing an equity incentive plan or an employee stock ownership plan may, according to the rules of the securities regulatory agency of the State Council, hold and sell the company's stock or other equity securities.

Article 41 Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their staff members shall keep the information on investors confidential in accordance with the law, and shall not illegally purchase, sell, supply, or disclose publicly any information on investors.

Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their staff members shall not divulge any trade secrets to which they have access.

Article 42 Securities service institutions and persons that issue documents such as audit reports and legal opinions for an offering of securities shall not purchase or sell such securities during the term of underwriting of such securities and six months after the expiration thereof.

In addition to the provision of the preceding paragraph, securities service institutions and persons that issue documents such as audit reports and legal opinions for the issuer and its controlling shareholder and actual controller, the acquirer, or the parties to a material asset transaction shall not purchase or sell such securities from the date of accepting engagement to the fifth day after the aforesaid documents are disclosed to the public. If the date on which the relevant work aforesaid is actually carried out is earlier than the date on which engagement is accepted, they shall not purcxase or sell such securities from the date on which the relevant work aforesaid is actually carried out to the fifth day after the aforesaid documents are disclosed to the public.

Article 43 The charges collected for transactions in securities must be reasonable, and the fee items, fee rates, and management measures shall be published.

Article 44 Where a shareholder holding 5% or more of the shares of stock, a director, a supervisor, or an officer of a listed company or a company with its stock traded on any other national securities trading venue approved by the State Council sells any stock or other equity securities that it holds in the company within six months after its purchase thereof or purchases the stock or other equity securities within six months after its sale thereof, the profits therefrom shall be owned by the company, and the board of directors of the company shall take back such profits, except for a securities company holding 5% or more of the shares of stock as a result of purchasing the remaining unsold stock underwritten by it on a firm-commitment or standby basis or under any other circumstances prescribed by the securities regulatory agency of the State Council.

The stock or other equity securities held by a director, a supervisor, an officer, or a natural person shareholder as mentioned in the preceding paragraph shall include the stock or other equity securities held by his or her spouse, parents, and children and held through any other person's account.

Where the board of directors of the company fails to take action according to the provision of paragraph 1 of this article, the shareholders shall have the right to require the board of directors to take action within 30 days. If the board of directors of the company fails to take action during the aforesaid period, a shareholder shall have the right to directly institute an action in the people's court in its own name in the interest of the company.

Where the board of directors of the company fails to take action according to the provision of paragraph 1 of this article, the liable directors shall be jointly and severally liable in accordance with the law.

Article 45 Algorithmic trading executed based on trade orders automatically generated or placed by computer programs shall comply with the rules of the securities regulatory agency of the State Council, and be reported to the stock exchange, and shall not affect the system security or the normal trading order of the stock exchange.

Section 2 Listing of Securities

Article 46 For securities to be listed and traded on a stock exchange, an application shall be filed with the exchange, the exchange shall examine and decide whether to grant the application in accordance with the law, and both parties shall enter into a listing agreement.

A stock exchange shall arrange for government bonds to be listed and traded on the exchange according to the decision of the department authorized by the State Council.

Article 47 An application for securities to be listed and traded on a stock exchange shall meet the listing conditions prescribed in the listing rules of the exchange.

The listing conditions prescribed in the listing rules of a stock exchange shall set forth the requirements for the issuer's years of operation, financial condition, minimum ratio of public offering, corporate governance, and integrity record, among others.

Article 48 Where a security listed and traded on a stock exchange falls under any of the delisting circumstances prescribed by the stock exchange, the stock exchange shall delist the security according to its business rules.

Where a stock exchange decides to delist a security on the stock exchange, it shall announce the delisting in a timely manner, and file a report with the securities regulatory agency of the State Council for recordation.

Article 49 An application may be filed with the review body formed by a stock exchange for a review of the stock exchange's decision to refuse listing or delist.

Section 3 Prohibited Transactions

Article 50 Insiders and persons who have illegally obtained insider information are prohibited from trading in securities based on insider information.

Article 51 Insiders include:

(1) the issuer and its directors, supervisors, and officers;

(2) a shareholder holding 5% or more of the shares of stock of the company and its directors, supervisors, and officers; and the actual controller of the company and its directors, supervisors, and officers;

(3) a company of which the issuer holds controlling shares or over which the issuer exercises actual control and its directors, supervisors, and officers;

(4) persons who may obtain insider information on the company by virtue of their positions held in the company or their business associations with the company;

(5) the acquirer of or a party to a material asset transaction with a listed company and its controlling shareholder, actual controller, directors, supervisors, and officers;

(6) the relevant persons of a securities trading venue, securities company, securities depository and clearing institution, or securities service institution who may obtain insider information by virtue of their positions or work;

(7) staff members of securities regulatory agencies who may obtain insider information by virtue of their duties or work;

(8) staff members of the appropriate departments and regulatory agencies who may obtain insider information in administering the offerings of and trading in securities or administering listed companies and acquisitions of and material asset transactions with listed companies by virtue of their statutory duties; and

(9) other persons who may obtain insider information prescribed by the securities regulatory agency of the State Council.

Article 52 Non-public information relating to an issuer's operations and finances or having a significant effect on the market prices of securities of an issuer shall be insider information in securities trading activities.

Insider information includes the material events set out in paragraph 2 of Article 80 and paragraph 2 of Article 81 of this Law.

Article 53 Insiders and persons who have illegally obtained insider information may not purchase or sell the securities of the company, divulge such information, or advise any other person to purchase or sell such securities, before the public disclosure of such insider information.

Where this Law provides otherwise for the acquisition of the shares of stock of a listed company by a natural person, a legal person, or an unincorporated organization holding 5% or more of the shares of stock of the company alone or jointly with others through agreements and other arrangements, such provisions shall prevail.

Whoever trades in securities based on insider information shall be liable in damages in accordance with the law, if the insider trading causes any loss to investors.

Article 54 Practitioners of securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and other financial institutions, as well as staff members of the relevant regulatory agencies or industry associations, shall be prohibited from trading in securities in connection with any non-public information other than insider information obtained by taking advantage of their positions or from explicitly or implicitly instructing any other person to conduct the relevant trading activities in violation of the applicable provisions.

Whoever trades in securities based on non-public information shall be liable in damages in accordance with the law, if the trading causes any loss to investors.

Article 55 Manipulation of the securities market to affect or attempt to affect the trading price or volume of securities by any person by any of the following means shall be prohibited:

(1) Alone or by conspiracy, concentrating advantages in terms of funds, shareholding, or information to purchase or sell securities jointly or continuously.

(2) Colluding with any other person to trade in securities mutually at the time and price and in the manner as agreed upon in advance.

(3) Trading in securities between accounts under the person's actual control.

(4) Placing and canceling orders frequently or in large numbers, not for the purpose of consummation of trades.

(5) Inducing investors to trade in securities, by using false or uncertain material information.

(6) Providing the public with any evaluation, forecast, or investment advice on a security or the issuer but trading in the security in the opposite direction.

(7) Manipulating the securities market by activities on any other relevant market.

(8) Otherwise manipulating the securities market.

Whoever manipulates the securities market shall be liable in damages in accordance with the law, if the manipulation causes any loss to investors.

Article 56 No entity or individual shall fabricate or disseminate false or misleading information to disrupt the securities market.

Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their practitioners, as well as securities associations, securities regulatory agencies, and their staff members, shall be prohibited from misrepresentation or provision of misleading information in securities trading activities.

The securities market information disseminated by any communications media must be true and objective, and the dissemination of misleading information shall be prohibited. The communications media and their staff members engaged in the coverage of securities market information shall not purchase or sell securities with conflicts of interest in connection with their work duties.

Whoever fabricates or disseminates false or misleading information to disrupt the securities market shall be liable in damages in accordance with the law, if it causes any loss to investors.

Article 57 A securities company and its practitioners shall be prohibited from the following conduct that causes damage to clients' interests:

(1) Purchasing or selling securities for a client in violation of the client's authorization.

(2) Failing to provide a client with trade confirmation documents during the prescribed period.

(3) Purchasing or selling securities for a client without the client's authorization or purchasing or selling securities in the guise of a client.

(4) Inducing a client to conduct unwarranted purchases and sales of securities in order for commissions revenue.

(5) Otherwise causing any damage to a client's interests, against the client's true declaration of intent.

Whoever violates the provision of the preceding paragraph shall be liable in damages in accordance with the law, if the violation causes any loss to a client.

Article 58 No entity or individual shall, in violation of the applicable provisions, lend the entity's or individual's own securities account or borrow any other person's securities account for trading in securities.

Article 59 The channels for funds to flow into the securities market shall be broadened in accordance with the law, and funds shall be prohibited from flowing into the stock market in violation of the applicable provisions.

Investors shall be prohibited from using fiscal and bank credit funds to purchase and sell securities in violation of the applicable provisions.

Article 60 In purchasing and selling stocks listed and traded on a stock exchange, wholly state-owned enterprises, wholly state-owned companies, and companies in which the state holds controlling shares must comply with the applicable provisions issued by the state.

Article 61 Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their practitioners shall report any prohibited transactions discovered in securities trading to the securities regulatory agencies in a timely manner.

CHAPTER IV ACQUISITION OF LISTED COMPANIES

Article 62 An investor may acquire a listed company by tender offer, agreement, or other lawful means.

Article 63 Where the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 5% by securities trading on a stock exchange, the investor shall, within three days after the fact occurs, file a written report with the securities regulatory agency of the State Council and the stock exchange, notify the listed company, and announce it, and shall no longer purchase or sell the stock of the listed company during the aforesaid period, except under the circumstances prescribed by the securities regulatory agency of the State Council.

After the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 5%, whenever the investor increases or decreases its holding of the outstanding voting shares of the listed company by 5%, it shall report and announce the increase or decrease according to the provision of the preceding paragraph, and from the day when the fact occurs to the third day after its announcement, shall no longer purchase or sell the stock of the listed company, except under the circumstances prescribed by the securities regulatory agency of the State Council.

After the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 5%, whenever the investor increases or decreases its holding of the outstanding voting shares of the listed company by 1%, it shall notify the listed company of and announce the increase or decrease on the next day after the fact occurs.

If the investor purchases any voting shares of the listed company in violation of the provision of paragraph 1 or 2 of this article, it shall not exercise the voting rights attached to the shares in excess of the prescribed ratio within 36 months after purchasing them.

Article 64 The announcement made according to the provisions of the preceding article shall include:

(1) The name and domicile of the stockholder.

(2) The title and number of shares of the stock held.

(3) The date when the shareholding or the increase or decrease in shareholding reaches the statutory ratio and the source of funds for the increase in shareholding.

(4) The time and manner of change in the voting shares beneficially owned in the listed company.

Article 65 Where the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 30% by securities trading on a stock exchange, and the investor continues to acquire such shares, it shall, in accordance with the law, make a tender offer to all the shareholders of the listed company for acquiring all or part of the shares of the listed company.

It shall be agreed in a tender offer for acquiring part of the shares of a listed company that if the number of shares tendered by the shareholders of the target company exceeds the number of shares to be acquired, the acquirer shall acquire the shares on a pro rata basis.

Article 66 To make a tender offer according to the provisions of the preceding article, the acquirer must announce a report on the acquisition of the listed company, stating:

(1) the name and domicile of the acquirer;

(2) the acquisition decision of the acquirer;

(3) the name of the listed company to be acquired;

(4) the purposes of acquisition;

(5) the detailed name of the shares to be acquired and the number of shares to be acquired;

(6) the acquisition period and price;

(7) the amount of funds required for the acquisition and the guarantee of funds; and

(8) the ratio of the shares of the target company held by the acquirer to the total outstanding shares of the company when the report on the acquisition of the listed company is announced.

Article 67 The acquisition period as agreed upon in a tender offer shall not be less than 30 days but not exceed 60 days.

Article 68 Within the tendering period prescribed in a tender offer, the acquirer may not withdraw its tender offer. If the acquirer needs to modify the tender offer, it shall announce it in a timely manner, stating the specific modifications, which, however, shall not contain the following circumstances:

(1) Lowering the acquisition price.

(2) Reducing the number of shares to be acquired.

(3) Shortening the acquisition period.

(4) Other circumstances prescribed by the securities regulatory agency of the State Council.

Article 69 The acquisition terms and conditions in a tender offer shall apply to all the shareholders of the target company.

Where a listed company has different classes of shares outstanding, the acquirer may propose different acquisition conditions for different classes of shares.

Article 70 In the case of acquisition by a tender offer, during the acquisition period, the acquirer shall neither sell the stock of the target company nor purchase the stock of the target company beyond the manners and the terms and conditions prescribed in the tender offer.

Article 71 In the case of acquisition by agreement, the acquirer and the shareholders of the target company may agree on share transfer in accordance with the provisions of laws and administrative regulations.

In the acquisition of a listed company by agreement, the acquirer must, within three days after the acquisition agreement is signed, file a written report on the acquisition agreement with the securities regulatory agency of the State Council and the stock exchange, and announce it.

No acquisition agreement may be performed before the aforesaid announcement is made.

Article 72 In the case of acquisition by agreement, both parties to the agreement may temporarily engage a securities depository and clearing institution to place the shares transferred by agreement under its custody, and deposit the funds at the designated bank.

Article 73 In the case of acquisition by agreement, where the ratio of the outstanding voting shares of a listed company acquired by the acquirer alone or jointly with others through agreements and other arrangement reaches 30%, and the acquirer continues to acquire such shares, it shall, in accordance with the law, make a tender offer to all the shareholders of the listed company for acquiring all or part of the shares of the listed company, unless it is exempted from the tender offer according to the rules of the securities regulatory agency of the State Council.

In the acquisition of the shares of a listed company by a tender offer according to the provision of the preceding paragraph, the acquirer shall comply with the provisions of paragraph 2 of Article 65 and Articles 66 through 70 of this Law.

Article 74 Where, upon expiration of the acquisition period, the equity distribution of the target company fails to satisfy the listing and trading requirements prescribed by the stock exchange, the stock of the listed company shall be delisted by the stock exchange in accordance with the law; and the other shareholders still holding the stock of the target company shall have the right to sell their stock to the acquirer on the same terms and conditions as prescribed in the tender offer, and the acquirer shall acquire such stock.

Where, after acquisition is consummated, the target company no longer meets the conditions for a joint-stock company, its enterprise form shall be modified in accordance with the law.

Article 75 In the acquisition of a listed company, the stock of the target listed company held by the acquirer shall not be transferred within 18 months after acquisition is consummated.

Article 76 Where, after acquisition is consummated, the acquirer merges with the target company by dissolving the target company, the original shares of the dissolved company shall be replaced by the acquirer in accordance with the law.

After acquisition is consummated, the acquirer shall, within 15 days, file a report on the acquisition with the securities regulatory agency of the State Council and the stock exchange, and announce it.

Article 77 The securities regulatory agency of the State Council shall, in accordance with this Law, develop the specific measures for the acquisition of listed companies.

Where a listed company is divided or merged into any other company, it shall be reported to the securities regulatory agency of the State Council and announced.

CHAPTER V INFORMATION DISCLOSURE

Article 78 An issuer and other persons with information disclosure obligations as prescribed by laws, administrative regulations, and the rules of the securities regulatory agency of the State Council shall, in accordance with the law, perform their information disclosure obligations in a timely manner.

The information disclosed by persons with information disclosure obligations shall be true, accurate, complete, concise, clear, and easy to understand, and shall not contain any false or misleading statements or material omissions.

Where any securities are publicly offered and traded both within and outside China, the information disclosed outside China by persons with information disclosure obligations shall be contemporaneously disclosed within China.

Article 79 A listed company, a company with its corporate bonds listed and traded on a stock exchange, or a company with its stock traded on any other national securities trading venue approved by the State Council shall prepare periodical reports according to the contents and formats prescribed by the securities regulatory agency of the State Council and the trading venue, and file and announce them according to the following provisions:

(1) Filing and announcing its annual report within four months after the end of each accounting year, in which dhe annual financial accounting report shall be audited by an accounting firm in compliance with the provisions of this Law.

(2) Filing and announcing its semiannual report within two months after the end of the first half of each accounting year.

Article 80 Where any material event that may substantially affect the trading price of the stock of a listed company or a company with its stock traded on any other national securities trading venue approved by the State Council occurs without the investors' knowledge, the company shall immediately file a current report on the material event with the securities regulatory agency of the State Council and the trading venue, and announce it, stating the cause of the event, current status, and possible legal consequences.

The following matters are the material events as mentioned in the preceding paragraph:

(1) There is any significant change in the company's business guidelines or business scope.

(2) The company makes any major investment, the company's purchase or sale of major assets within one year exceeds 30% of the company's total assets, or the company's major operating assets mortgaged, pledged, sold, or retired at one time exceeds 30% of the assets.

(3) The company enters into any material contract, provides any material guarantee, or conducts any affiliated transaction, which may have a significant effect on the company's assets, liabilities, interests, and results of operations.

(4) The company incurs any major debt or defaults for failing to repay any major debt upon maturity.

(5) The company suffers any major deficit or serious loss.

(6) There is any material change in the external conditions for the company's production and operations.

(7) There is any change of the company's directors, one third or more of the company's supervisors or managers change, or the chairman of the board of directors or managers are unable to perform duties.

(8) There is any substantial change in the shareholding of a shareholder holding 5% or more of the shares of the company or in the actual controller's control of the company, or there is any substantial change in the business of the company's actual controller and other enterprises controlled by it which is the same as or similar to that of the company.

(9) The company makes a plan for distributing dividends or increasing capital, there is any material change in the company's equity structure, the company makes a decision on its capital reduction, merger, division, dissolution, or petition for bankruptcy, or in accordance with the law, the company enters bankruptcy proceedings or is ordered to close down.

(10) The company is involved in any major litigation or arbitration, or a resolution of the shareholders' meeting or the board of directors is legally revoked or declared null and void.

(11) The company is under formal investigation in accordance with the law on suspicion of any crime, or the controlling shareholder, the actual controller, or any director, supervisor, or officer of the company is subjected to any compulsory measure in accordance with the law on suspicion of any crime.

(12) Other matters prescribed by the securities regulatory agency of the State Council.

Where the company's controlling shareholder or actual controller has a significant effect on the occurrence or progress of any material event, it shall, in a timely manner and in written form, provide the relevant information in its knowledge to the company, and cooperate with the company in performing information disclosure obligations.

Article 81 Where any material event that may substantially affect the trading price of a corporate bond listed and traded on a stock exchange occurs without the investors' knowledge, the company shall immediately file a current report on the material event with the securities regulatory agency of the State Council and the trading venue, and announce it, stating the cause of the event, its current status, and possible legal consequences.

The following matters are the material events as mentioned in the preceding paragraph:

(1) There is any material change of the company's equity structure or status of production and operations.

(2) The credit rating of the corporate bond changes.

(3) Any major asset of the company is mortgaged, pledged, sold, transferred, or retired.

(4) The company fails to repay any debt upon maturity.

(5) The company's new borrowings or external guarantees exceed 20% of its net assets at the end of the prior year.

(6) The claims or property forgone by the company exceeds 10% of its net assets at the end of the prior year.

(7) The company suffers any serious loss exceeding 10% of its net assets at the end of the prior year.

(8) The company distributes dividends, makes a decision on its capital reduction, merger, division, dissolution, or petition for bankruptcy, or in accordance with the law, enters bankruptcy proceedings or is ordered to close down.

(9) The company is involved in any major litigation or arbitration.

(10) The company is under formal investigation in accordance with the law on suspicion of any crime, or the controlling shareholder, the actual controller, or any director, supervisor, or officer of the company is subjected to any compulsory measure in accordance with the law on suspicion of any crime.

(11) Other matters prescribed by the securities regulatory agency of the State Council.

Article 82 An issuer's directors and officers shall sign written confirmation opinions regarding the securities offering documents and periodical reports.

The issuer's board of supervisors shall examine the securities offering documents and periodical reports prepared by the board of directors, and issue written examination opinions. Supervisors shall sign written confirmation opinions.

The issuer's directors, supervisors, and officers shall ensure that the issuer discloses information in a timely and fair manner and the information disclosed is true, accurate, and complete.

Directors, supervisors, and officers who are unable to ensure the veracity, accuracy, and completeness of the content of securities offering documents and periodical reports or have raised any objections shall express their opinions and state reasons in the written confirmation opinions, which shall be disclosed by the issuer. If the issuer fails to make such disclosure, they may directly apply for disclosure.

Article 83 The information disclosed by persons with information disclosure obligations shall be disclosed contemporaneously to all the investors, and shall not be divulged to any entity or individual in advance, except as otherwise provided by any law or administrative regulation.

No entity or individual shall illegally require persons with information disclosure obligations to provide information that shall be disclosed in accordance with the law but has not been disclosed. The aforesaid information obtained by any entity or individual in advance shall be kept confidential prior to disclosure in accordance with the law.

Article 84 In addition to the information that shall be disclosed in accordance with the law, persons with information disclosure obligations may voluntarily disclose information related to an investor's value judgment and investment decision-making, but such information shall not contradict the information disclosed in accordance with the law or mislead investors.

Where an issuer and its controlling shareholder, actual controller, directors, supervisors, and officers, among others, make any undertakings publicly, such undertakings shall be disclosed. Those failing to perform such undertakings shall be liable in damages in accordance with the law, if the failure causes any loss to investors.

Article 85 Where any persons with information disclosure obligations fail to disclose information according to the applicable provisions, or there are any false or misleading statements or material omissions in the announced securities offering documents, periodical reports, current reports, and other information disclosure materials, causing any loss to investors in securities trading, the

persons with information disclosure obligations shall be liable in damages; and the controlling shareholder, actual controller, directors, supervisors, officers, and other directly liable persons of the issuer and the sponsor, underwriting securities company, and their directly liable persons shall be jointly and severally liable in damages with the issuer, unless they are able to prove that they have no fault.

Article 86 The information disclosed in accordance with the law shall be published on the websites of securities trading venues and media meeting the conditions prescribed by the securities regulatory agency of the State Council, and be contemporaneously placed at the domiciles of companies and trading venues for securities for public inspection.

Article 87 The securities regulatory agency of the State Council shall supervise and administer the information disclosure conduct of persons with information disclosure obligations.

A securities trading venue shall supervise the information disclosure conduct of persons with information disclosure obligations on securities traded under its organization, and urge them to legally disclose information in a timely and accurate manner.

CHAPTER VI INVESTOR PROTECTION

Article 88 In selling securities and providing services to investors, a securities company shall, according to the applicable provisions, sufficiently gather the basic information on investors and their property status, financial asset status, investment knowledge and experience, professional capability, and other relevant information; truthfully explain the important content of securities and services, and fully reveal investment risks; and sell and provide securities and services commensurate with the aforesaid status of investors.

In purchasing securities or accepting services, investors shall provide true information set out in the preceding paragraph according to the explicit requirements of the securities company. If any investor refuses to provide information or fails to provide information as required, the securities company shall inform the investor of the consequences, and according to the a‘plicable provisions, refuse to sell securities or provide services to the investor.

A securities company which violates the provision of paragraph 1 of this article shall be liable in damages correspondingly, if the violation causes any loss to investors.

Article 89 Investors may be divided into ordinary investors and professional investors according to asset status, financial asset status, investment knowledge and experience, professional capability, and other factors. The criteria for professional investors shall be prescribed by the securities regulatory agency of the State Council.

Where any ordinary investor is in dispute with a securities company, the securities company shall prove that its conduct complies with laws, administrative regulations, and the rules of the securities regulatory agency of the State Council, without misleading, fraudulent, and other circumstances. The securities company shall be liable in damages correspondingly, if it is unable to prove it.

Article 90 The board of directors, an independent director, or a shareholder holding 1% or more of the voting shares of a listed company or an investor protection institution formed in accordance with laws, administrative regulations, or the rules of the securities regulatory agency of the State Council (“investor protection institution”) may, as a proxy solicitor, publicly request the shareholders of the listed company to authorize it to attend a shareholders’ meeting and exercise the right to submit proposals, right to vote, and other rights of shareholders on their behalf, or authorize a securities company or a securities service institution to solicit proxies on its behalf.

To solicit proxies according to the provision of the preceding paragraph, the solicitor shall disclose solicitation documents, and the listed company shall provide cooperation.

It shall be prohibited to publicly solicit proxies with payments or in a disguised form of payment.

Where any public proxy solicitation violates any law or administrative regulation or the relevant rules of the securities regulatory agency of the State Council, causing any loss to the listed company or its shareholders, the violator shall be liable in damages in accordance with the law.

Article 91 A listed company shall include in its bylaws the detailed arrangements and decision-making procedures for the distribution of cash dividends, and in accordance with the law, protect their shareholders’ right to return on assets.

Where a listed company has a surplus after using its after-tax profit of the current year to make up loss and set aside legal reserves, it shall distribute cash dividends according to the provisions of the company’s bylaws.

Article 92 In a public offering of corporate bonds, the bondholders’ meeting shall be created, and the procedures for convening bondholders’ meetings, the rules of meetings, and other important matters shall be stated in the prospectus.

In a public offering of corporate bonds, the issuer shall appoint a bond trustee for bondholders, and enter into a trust indenture. The bond trustee shall be the underwriting institution for the offering or any other institution recognized by the securities regulatory agency of the State Council, and may be modified by a resolution of the bondholders’ meeting. The bond trustee shall act with due diligence, and perform trustee duties in an impartial manner, and shall not cause any damage to the interests of bondholders.

Where a bond issuer fails to repay the principal of a bond and interest thereon as scheduled, the bond trustee may, as authorized by all or part of the bondholders, institute or participate in a civil action or a liquidation proceeding in its own name on behalf of the bondholders.

Article 93 Where an issuer’s fraudulent offering, misrepresentation, or any other major violation of the law causes any loss to investors, the issuer’s controlling shareholder and actual controller and the relevant securities company may authorize an investor protection institution to enter into an

agreement with the aggrieved investors on compensation matters, and make compensation in advance. After making compensation in advance, they may legally recover such compensation from the issuer and other jointly and severally liable persons.

Article 94 Where any dispute arises between an investor and an issuer or a securities company, among others, both parties may apply to an investor protection institution for mediation. A securities company shall not refuse an ordinary investor's request for mediation of a dispute between them over any securities business.

An investor protection institution may, in accordance with the law, support an investor in instituting an action in a people's court against acts damaging investors' interests.

Where an issuer's director, supervisor, or officer violates the provisions of any law or administrative regulation or the company's bylaws in performing corporate duties, causing any loss to the company, or where the issuer's controlling shareholder or actual controller, among others, infringes upon the company's lawful rights and interests, causing any loss to the company, an investor protection institution may, if holding shares of the company, institute an action in a people's court in its own name in the interest of the company, not subject to the provisions of the Company Law of the People's Republic of China regarding the shareholding ratio and holding period.

Article 95 Where investors institute civil actions for damages caused by misrepresentation, among others, related to securities, they may legally recommend and select representatives to participate in the actions if the subject matters of the actions are of the same kind and the parties on one side of the actions are numerous.

For actions instituted according to the provision of the preceding paragraph, if there may be many other investors who have the same claims, the people's court may issue an announcement to state the facts of the case involving the claims and notify investors that they may register with the people's court during a certain period. The judgment or ruling rendered by the people's court shall be valid for the registered investors.

An investor protection institution may, as authorized by 50 or more investors, participate in actions as a representative, and according to the provision of the preceding paragraph, register right holders confirmed by the securities depository and clearing institution with the people's court, except for investors who have expressly indicated their reluctance to participate in the actions.

CHAPTER VII SECURITIES TRADING VENUES

Article 96 Stock exchanges and other national securities trading venues approved by the State Council shall provide places and facilities for the centralized trading in securities, organize and supervise securities trading, conduct self-regulation, be legally registered, and obtain legal person status.

The formation, modification, and dissolution of stock exchanges and other national securities trading venues approved by the State Council shall be subject to the decision of the State Council.

The organizational structure and the measures for administration, among others, of other national securities trading venues approved by the State Council shall be specified by the State Council.

Article 97 Stock exchanges and other national securities trading venues approved by the State Council may establish different market tiers according to the type of securities, industry characteristics, company scale, and other factors.

Article 98 Regional equities markets formed according to the provisions issued by the State Council shall provide places and facilities for the offering and transfer of non-publicly offered securities, and the specific measures for administration shall be developed by the State Council.

Article 99 In performing their self-regulatory functions, stock exchanges shall adhere to the principle of giving priority to public interest, and maintain fair, orderly, and transparent markets.

For the formation of a stock exchange, the bylaws of the stock exchange must be developed. The development and revision of the bylaws of a stock exchange must be subject to the approval of the securities regulatory agency of the State Council.

Article 100 The words "stock exchange" must be indicated in the name of a stock exchange. No other entity or individual may use "stock exchange" or a similar name.

Article 101 The revenue of a stock exchange from various fees and charges at its disposal shall first be used to guarantee the normal operation and gradual improvement of its places and facilities for securities trading.

The accumulated property of a stock exchange which implements a membership system shall belong to its members, and the rights and interests in such property shall be jointly owned by its members. No accumulated property of a stock exchange may be distributed to its members during its period of existence.

Article 102 A stock exchange implementing a membership system shall have a board of governors and a board of supervisors.

A stock exchange shall have a president, who shall be appointed and removed by the securities regulatory agency of the State Council.

Article 103 Whoever falls under a circumstance set out in Article 146 of the Company Law of the People's Republic of China or any of the following circumstances shall not serve as the person in charge of a stock exchange:

(1) It has not been five years since he or she was removed from office as the person in charge of a securities trading venue or a securities depository and clearing institution or a director, supervisor, or officer of a securities company for any violation of law or discipline.

(2) It has not been five years since he or she forfeited his or her practicing certificate or was disqualified as a lawyer, a certified public accountant, or a professional of any other securities service institution for any violation of law or discipline.

Article 104 Practitioners of a securities trading venue, a securities company, a securities depository and clearing institution, or a securities service institution or staff members of a state authority expelled for any violation of law or discipline shall not be employed as practitioners of a stock exchange.

Article 105 One that enters a stock exchange implementing a membership system to participate in the centralized trading must be a member of the stock exchange. A stock exchange shall not allow any non-member to directly participate in the centralized trading in stocks.

Article 106 An investor shall enter into an agreement with a securities company to authorize it to effect securities transactions on the investor's behalf, open an account with the securities company in the investor's legal name, and authorize the securities company to purchase and sell securities on the investor's behalf, in writing or via telephone, self-service terminals, and the Internet, among others.

Article 107 A securities company which opens accounts for investors shall verify the identity information provided by investors according to the applicable provisions.

A securities company shall not provide an investor's account to any other person for use.

An investor shall use the accounts opened in the investor's legal name to conduct transactions.

Article 108 As authorized by investors, a securities company shall place trade orders and participate in the centralized trading on a stock exchange according to the securities trading rules, and assume the corresponding clearing and settlement liabilities according to the execution results. A securities depository and clearing institution shall, according to the execution results and clearing and settlement rules, conduct the clearing and settlement of securities and funds with the securities company, and handle the formalities of transfer registration of securities for the clients of the securities company.

Article 109 A stock exchange shall provide safeguards for organizing fair centralized trading, publish real-time quotes of securities traded on the exchange, and prepare and publish securities market data tables for each trading day.

The rights and interests in the real-time quotes of securities traded on a stock exchange shall be owned by the stock exchange in accordance with the law. Without the permission of the stock exchange, no entity or individual may release real-time quotes of securities traded on the stock exchange.

Article 110 A listed company may apply to the stock exchange on which its stock is listed for the suspension or resumption of trading in the stock, but shall not abuse the trading suspension or resumption to damage the lawful rights and interests of investors.

A stock exchange may, according to the provisions of business rules, decide on the suspension or resumption of trading in a stock listed on the stock exchange.

Article 111 Where the normal operation of securities trading is affected by a force majeure, an accident, a major technical failure, a major human error, or any other emergency, a stock exchange may, for the purpose of maintaining the normal order of securities trading and market fairness, take intervention measures such as technical suspension of trading and temporary market closure according to business rules, but shall file a report with the securities regulatory agency of the State Council in a timely manner.

Where any emergency set out in the preceding paragraph causes significant abnormalities in the results of securities transactions, and the settlement according to such results will have a significant effect on the normal order of securities trading and market fairness, the stock exchange may, according to business rules, take measures such as canceling transactions and notifying the securities depository and clearing institution of postponement of settlement, but shall file a report with the securities regulatory agency of the State Council and announce it in a timely manner.

A stock exchange shall not be civilly liable in damages for any loss caused by the measures taken by it according to the provisions of this article, unless it is at gross fault.

Article 112 A stock exchange shall conduct the real-time monitoring of securities transactions, and file reports on abnormal transactions as required by the securities regulatory agency of the State Council.

A stock exchange may, as needed, restrict, according to business rules, the trading of investors with major abnormal transactions in their securities accounts, but shall file reports with the securities regulatory agency of the State Council in a timely manner.

Article 113 A stock exchange shall enhance the risk surveillance of securities trading, and in the case of any significantly abnormal fluctuation, may take intervention measures such as trading restrictions and compulsory suspension of trading according to business rules, but shall file a report with the securities regulatory agency of the State Council; and if the stability of the securities market is seriously affected, may, according to business rules, take intervention measures such as temporary market closure, and announce it.

A stock exchange shall not be civilly liable in damages for any loss caused by the measures taken by it according to the provision of this article, unless it is at gross fault.

Article 114 A stock exchange shall establish a risk fund, which is composed of funds drawn at certain percentages of the transaction fees, membership fees, and seat fees collected by it. The risk fund shall be administered by the board of governors of the stock exchange.

The specific drawing percentages and the use methods for the risk fund shall be prescribed by the securities regulatory agency of the State Council in conjunction with the finance department of the State Council.

A stock exchange shall deposit the risk fund into a special account opened with the bank that maintains accounts of the stock exchange, and shall not use it without authorization.

Article 115 A stock exchange shall, in accordance with laws and administrative regulations and the rules of the securities regulatory agency of the State Council, develop its listing rules, trading rules, member management rules, and other relevant business rules, and report them to the securities regulatory agency of the State Council for approval.

Whoever conducts securities transactions on a stock exchange shall comply with the business rules developed by the stock exchange in accordance with the law. The stock exchange shall take disciplinary action or other self-regulatory measures against those violating its business rules.

Article 116 In performing duties related to securities trading, the person in charge of or any other practitioner of a stock exchange shall withdraw, if he or she or any of his or her family members has any interest in connection with such duties.

Article 117 The results of transactions conducted according to trading rules developed in accordance with the law shall not be changed, except under paragraph 2 of Article 111 of this Law. Whoever is civilly liable for any violation of trading rules in trading shall not be exempt from civil liability; and gains obtained from trading in violation of trading rules shall be handled according to the applicable provisions.

CHAPTER VIII SECURITIES COMPANIES

Article 118 The formation of a securities company shall meet the following conditions, and be subject to the approval of the securities regulatory agency of the State Council.

(1) It has company bylaws in compliance with the provisions of laws and administrative regulations.

(2) Its principal shareholders and actual controller are in good financial condition, have a good integrity record, and have no record of any major violation of laws and regulations in the last three years.

(3) Its registered capital complies with the provisions of this Law.

(4) Its directors, supervisors, officers, and practitioners meet the conditions prescribed by this Law.

(5) It has sound risk management and internal control rules.

(6) It has business premises, business facilities, and information technology systems in compliance with the applicable provisions.

(7) It meets other conditions prescribed by laws, administrative regulations, and the securities regulatory agency of the State Council with the approval of the State Council.

No entity or individual may conduct securities business activities in the name of a securities company without the approval of the securities regulatory agency of the State Council.

Article 119 The securities regulatory agency of the State Council shall, within six months of accepting an application for the formation of a securities company, conduct examination according to statutory conditions and procedures under the principle of prudential regulation, make a decision to grant or deny the application, and notify the applicant of its decision; and if it denies the application, explain the reasons for denial.

If an application for the formation of a securities company is granted, the applicant shall apply to the company registration authority for formation registration during the prescribed period, and obtain a business license.

A securities company shall, within 15 days of obtaining its business license, apply for a securities business permit to the securities regulatory agency of the State Council. Without a securities business permit, a securities company shall not engage in securities business.

Article 120 After obtaining a securities business permit, a securities company may be engaged in part or all of the following securities business as confirmed by the securities regulatory agency of the State Council:

(1) Securities brokerage.

(2) Securities investment consulting.

(3) Financial advisory services related to securities trading and securities investment activities.

(4) Securities underwriting and sponsorship.

(5) Securities margin trading.

(6) Securities market making transactions.

(7) Proprietary securities trading.

(8) Other securities business.

The securities regulatory agency of the State Council shall, within three months of accepting an application for confirmation of matters set out in the preceding paragraph, conduct examination according to statutory conditions and procedures, make a decision to grant or deny the application, and notify the applicant of its decision; and if it denies the application, explain the reasons for denial.

Securities companies engaged in securities asset management business shall comply with the provisions of the Securities Investment Fund Law of the People's Republic of China and other laws and administrative regulations.

No entity, other than securities companies, or individual shall engage in the business of securities underwriting, securities sponsorship, securities brokerage, and securities margin trading.

A securities company engaged in the business of securities margin trading shall take measures to strictly prevent and control risks, and shall not lend funds or securities to clients in violation of the applicable provisions.

Article 121 The minimum registered capital of a securities company shall be 50 million yuan, if it is engaged in the business in subparagraphs (1) through (3), paragraph 1 of Article 120 of this Law; shall be 100 million yuan, if it is engaged in the business in one of subparagraphs (4) through (8) thereof; or shall be 500 million yuan, if it is engaged in the business in two or more of subparagraphs (4) through (8) thereof. The registered capital of a securities company shall be paid-in capital.

The securities regulatory agency of the State Council may, according to the principle of prudential regulation and the risk degree of business, adjust the amount of minimum registered capital, which, however, shall not be less than the limit prescribed in the preceding paragraph.

Article 122 A securities company's modification of its scope of securities business, modification of its principal shareholder or actual controller, merger, division, suspension of business, dissolution, or bankruptcy shall be subject to the confirmation of the securities regulatory agency of the State Council.

Article 123 The securities regulatory agency of the State Council shall specify the net capital and other risk control indicators of securities companies.

Except the provision of margin trading services to clients according to the applicable provisions, a securities company shall not provide any financing or guarantee to its shareholders or the affiliates of its shareholders.

Article 124 The directors, supervisors, and officers of a securities company shall have integrity and honesty, have good character and conduct, be familiar with the laws and administrative regulations on securities, and have the business management capability required for the performance of their duties. The appointment and removal of directors, supervisors, and officers of a securities company shall be reported to the securities regulatory agency of the State Council for recordation.

Whoever falls under a circumstance in Article 146 of the Company Law of the People's Republic of China or any of the following circumstances shall not serve as a director, supervisor, or officer of a securities company:

(1) It has not been five years since he or she was removed from office as the person in charge of a securities trading venue or a securities depository and clearing institution or a director, supervisor, or officer of a securities company for any violation of law or discipline.

(2) It has not been five years since he or she forfeited his or her practicing certificate or was disqualified as a lawyer, a certified public accountant, or a professional of any other securities service institution for any violation of law or discipline.

Article 125 Employees of a securities company who are engaged in securities business shall have good character and conduct, and have the professional capability required for engaging in securities business.

Practitioners of a securities trading venue, a securities company, a securities depository and clearing institution, or a securities service institution and staff members of a state authority expelled for any violation of law or discipline shall not be employed as practitioners of a securities company.

Staff members of a state authority and other persons prohibited by any law or administrative regulation from concurrently holding a position in a company shall not concurrently hold any position in a securities company.

Article 126 The state shall establish a securities investor protection fund, which is composed of funds contributed by securities companies and other funds raised in accordance with the law. The specific measures for the size, raising, administration, and use of the fund shall be developed by the State Council.

Article 127 A securities company shall draw a trading risk reserve from its annual business revenue to cover its loss in securities operations, and the specific drawing percentages shall be prescribed by the securities regulatory agency of the State Council in conjunction with the finance department of the State Council.

Article 128 A securities company shall establish and improve its internal control rules, and take effective segregation measures to prevent the conflicts of interest between the company and its clients and between different clients.

A securities company must separate its operation of securities brokerage, securities underwriting, proprietary trading in securities, securities market making, and securities asset management business, and shall not conduct mixed operation.

Article 129 A securities company must conduct proprietary trading in its own name, and shall not do so in the guise of any other person or in the name of an individual.

A securities company must conduct proprietary trading with its own funds and funds raised in accordance with the law.

A securities company shall not lend its proprietary trading accounts to others for use.

Article 130 A securities company shall operate prudentially in accordance with the law, with due diligence, honesty and creditworthiness.

The business activities of a securities company shall be commensurate with its governance structure, internal control, compliance management, risk management, and risk control indicators, composition of practitioners, and other conditions, and comply with the requirements for prudential regulation and protection of the lawful rights and interests of investors.

A securities company shall have operational autonomy in accordance with the law, and its lawful operations shall not be interfered with.

Article 131 The trading settlement funds of clients of a securities company shall be deposited with a commercial bank, and be managed in accounts opened separately in the name of each client.

A securities company shall not include the trading settlement funds and securities of its clients in its own property. No entity or individual may misappropriate in any form a client's trading settlement funds and securities. In the case of bankruptcy or liquidation of a securities company, the trading settlement funds and securities of its clients are not its bankruptcy property or property for liquidation. The clients' trading settlement funds and securities shall not be placed under seal, frozen, garnished, or subjected to enforcement, except for a client's own debt or under any other circumstance prescribed by any law.

Article 132 In conducting brokerage business, a securities company shall provide uniform powers of attorney for securities trading for use by clients. If any other form of authorization is adopted, authorization must be recorded.

Whether any trade is executed or not upon a client's authorization for securities trading, the record of authorization from the client shall be preserved at the securities company during the prescribed period.

Article 133 After accepting an authorization for securities trading, a securities company shall, according to the title of securities, amount of purchase or sale, type of order, and price range, among others, as indicated in the power of attorney, purchase or sell securities on behalf of the client according to trading rules, and truthfully record the transactions; and after a trade is executed, prepare a trade confirmation, and deliver it to the client, according to the applicable provisions.

In securities trading, the reconciliation statements confirming the conduct and results of transactions must be true, ensuring the consistency between the book balance of securities and the securities actually held.

Article 134 In conducting brokerage business, a securities company shall not accept an unlimited authorization from a client to decide the purchase or sale of securities, select the types of securities, or decide the quantity of purchase or sale or the purchase or selling price of securities.

A securities company shall not allow any other person to directly participate in the centralized trading in securities in the name of the securities company.

Article 135 A securities company shall not make any undertakings to its clients regarding profits from or compensation for losses from the purchase or sale of securities.

Article 136 Where, in securities trading activities, any practitioner of a securities company violates trading rules by executing instructions from the securities company or taking advantage of his or her position, the securities company shall be fully liable for the violation.

No practitioner of a securities company may privately accept an authorization from a client to purchase or sell securities.

Article 137 A securities company shall establish a client information inquiry system to ensure that clients can inquire about their account information, authorization records, trading records, and other important information related to the acceptance of services or purchase of products.

A securities company shall properly preserve clients' account opening materials, authorization records, and trading records, and the information related to its internal management and operations, which may not be concealed, forged, tampered with, or destroyed by any person. The aforesaid information shall be preserved for a period of not less than 20 years.

Article 138 A securities company shall submit its operational, financial, and other business management information and materials to the securities regulatory agency of the State Council according to the applicable provisions. The securities regulatory agency of the State Council shall have the authority to require a securities company and its principal shareholders and actual controller to provide the relevant information and materials during a prescribed period.

The information and materials submitted or provided by a securities company and its principal shareholders and actual controller to the securities regulatory agency of the State Council shall be true, accurate, and complete.

Article 139 The securities regulatory agency of the State Council may, as it deems necessary, engage an accounting firm or an asset appraisal institution to audit or appraise the financial condition, internal controls, and asset value of a securities company. The specific measures shall be developed by the securities regulatory agency of the State Council in conjunction with the appropriate departments.

Article 140 Where the governance structure, compliance management, and risk control indicators of a securities company fail to comply with the applicable provisions, the securities regulatory agency of the State Council shall order it to take corrective action during a prescribed period; and if it fails to take corrective action during the prescribed period or its conduct seriously compromises the sound operation of the securities company or damages the lawful rights and interests of its clients, the securities regulatory agency of the State Council may take the following measures against it under different circumstances:

(1) Restricting its business activities, ordering it to suspend certain business, and ceasing to confirm any new business of it.

(2) Restricting its distribution of dividends and restricting its payment of remuneration or provision of benefits to its directors, supervisors, and officers.

(3) Restricting its transfer of property or creation of other rights on its property.

(4) Ordering it to replace its directors, supervisors, and officers or restricting their rights.

(5) Revoking its relevant business permit.

(6) Determining its liable directors, supervisors, and officers as unfit.

(7) Ordering its liable shareholders to transfer equities and restricting its liable shareholders from exercising shareholder's rights.

A securities company shall, after taking corrective action, submit a report to the securities regulatory agency of the State Council. If, upon inspection, the securities regulatory agency of the State Council determines that the governance structure, compliance management, and risk control indicators comply with the applicable provisions, it shall, within three days after completion of inspection, remove the restrictive measures prescribed in the preceding paragraph taken against the securities company.

Article 141 Where a shareholder of a securities company makes false capital contribution or fraudulently withdraws its capital contribution, the securities regulatory agency of the State Council shall order the shareholder to take corrective action within a prescribed period, and may order the shareholder to transfer its equity held in the securities company.

Before a shareholder prescribed in the preceding paragraph corrects its violation of law and transfers its equity held in the securities company as required, the securities regulatory agency of the State Council may restrict its rights as shareholder.

Article 142 Where any director, supervisor or officer of a securities company fails to act with due diligence, resulting in the securities company's major violation of law or regulation or major risk, the securities regulatory agency of the State Council may order the securities company to replace him or her.

Article 143 Where a securities company has any illegal operation or major risk, which seriously disrupts the order of the securities market and damages the interests of investors, the securities regulatory agency of the State Council may take regulatory measures against the securities company, such as ordering it to cease business operation for an overhaul, appointing any other institution as administrator or receiver of it, or abolishing it.

Article 144 During the period when a securities company ceases business operation for an overhaul as ordered, when it is administered or received by an administrator or receiver legally appointed, or when it is liquidated, or where any major risk occurs, the following measures may be taken against the directly liable directors, supervisors, officers and other directly liable persons of the securities company with the approval of the securities regulatory agency of the State Council:

(1) Notifying the exit-entry administrative authorities that their departures from China shall be prevented in accordance with the law.

(2) Applying to the judicial authorities for prohibiting them from transferring, assigning, or otherwise disposing of property or creating other rights over the property.

CHAPTER IX SECURITIES DEPOSITORY AND CLEARING INSTITUTIONS

Article 145 A securities depository and clearing institution is a legally registered not-for-profit legal person that provides centralized registration, depository and settlement services for securities trading.

The formation of a securities depository and clearing institution must be subject to the approval of the securities regulatory agency of the State Council.

Article 146 For the formation of a securities depository and clearing institution, the following conditions shall be met:

(1) Its own funds are not less than 200 million yuan.

(2) It has the premises and facilities required for the provision of securities registration, depository and settlement services.

(3) Other conditions prescribed by the securities regulatory agency of the State Council.

The words ''securities depository and settlement'' shall be indicated in the name of a securities depository and clearing institution.

Article 147 A securities depository and clearing institution shall perform the following functions:

(1) The opening of securities accounts and settlement accounts.

(2) The deposit and transfer of securities.

(3) The registration of rosters of securities holders.

(4) The clearing and settlement of securities transactions.

(5) The distribution of security entitlements as authorized by issuers.

(6) The provision of inquiry and information services related to the aforesaid business.

(7) Other business approved by the securities regulatory agency of the State Council.

Article 148 The registration and settlement of securities traded on stock exchanges and other national securities trading venues approved by the State Council shall adopt a national centralized and unified operation mode.

The registration and settlement of securities other than those prescribed in the preceding paragraph may be handled by an authorized securities depository and clearing institution or other institution providing securities registration and settlement services in accordance with the law.

Article 149 A securities depository and clearing institution shall, in accordance with the law, develop its bylaws and business rules, which are subject to the approval of the securities regulatory agency of the State Council. The participants in the securities depository and clearing business shall comply with the business rules developed by the securities depository and clearing institution.

Article 150 Securities traded on stock exchanges or other national securities trading venues approved by the State Council shall be all deposited with securities depository and clearing institutions.

A securities depository and clearing institution may not misappropriate the securities of its clients.

Article 151 A securities depository and clearing institution shall provide the rosters of securities holders and the relevant materials to securities issuers.

A securities depository and clearing institution shall, according to the result of securities registration and settlement, confirm the fact that securities holders hold securities, and provide the registration materials of securities holders.

A securities depository and clearing institution shall guarantee the authenticity, accuracy, and completeness of the rosters of securities holders as well as registration and transfer records, and shall not conceal, forge, tamper with, or destroy such materials.

Article 152 A securities depository and clearing institution shall take the following measures to guarantee the normal operation of its business:

(1) It has necessary service equipment and adequate and effective data security protection measures.

(2) It has established adequate and effective business, financial, security protection and other management rules.

(3) It has established an adequate and effective risk management system.

Article 153 A securities depository and clearing institution shall properly preserve the original registration, depository and settlement vouchers as well as the relevant documents and materials, for not less than 20 years.

Article 154 A securities depository and clearing institution shall establish a securities settlement risk fund, for making advances for or covering any loss incurred by the securities depository and clearing institution from any default at delivery, technical failure, operational failure or force majeure.

The securities settlement risk fund shall be from the business revenue and gains of the securities depository and clearing institution, and may include contributions made by clearing participants at a certain percentage of securities trading volume.

The measures for raising and managing the securities settlement risk fund shall be developed by the securities regulatory agency of the State Council in conjunction with the finance department of the State Council.

Article 155 The securities settlement risk fund shall be deposited into a special account with a designated bank, and be subject to special management.

A securities depository and clearing institution shall, after making compensation with the securities settlement risk fund, recover it from the relevant liable person.

Article 156 A securities depository and clearing institution's application for its dissolution shall be subject to the approval of the securities regulatory agency of the State Council.

Article 157 An investor that authorizes a securities company to conduct securities transactions on behalf of the investor shall apply for opening a securities account at the securities depository and clearing institution through the securities company. The securities depository and clearing institution shall open securities accounts for investors according to the applicable provisions.

An investor that applies for opening an account shall hold credentials legally proving the investor's identity as a citizen, legal person, or partnership of the People's Republic of China, except as otherwise specified by the state.

Article 158 Where a securities depository and clearing institution provides securities settlement services as the central counterparty, it is the common clearing and settlement counterparty of the clearing participants, conducts netting, and provides centralized performance guarantee for securities transactions.

A securities depository and clearing institution shall, when providing netting services for securities transactions, require the clearing participants to deliver securities and funds in full amount and provide collateral for settlement under the principle of delivery versus payment.

Before the completion of settlement, no one may use the securities, funds or collateral for settlement.

Where a clearing participant fails to perform its settlement obligations on schedule, the securities depository and clearing institution shall have the right to dispose of the property prescribed in the preceding paragraph according to business rules.

Article 159 All clearing funds and securities collected by a securities depository and clearing institution according to business rules must be deposited into a special account for clearing and settlement, may only be used for the clearing and settlement of executed securities transactions according to business rules, and shall not be subject to enforcement.

CHAPTER X SECURITIES SERVICE INSTITUTIONS

Article 160 Accounting firms, law firms, and securities service institutions engaged in securities investment consulting, asset appraisal, credit rating, financial advisory, and information technology system services shall act with due diligence, adhere to their duties, and provide services for securities transactions and related activities according to the relevant business rules.

Whoever is engaged in securities investment consulting services shall be subject to the confirmation of the securities regulatory agency of the State Council. Without such confirmation, no one shall provide services for securities trading and relevant activities. Whoever is engaged in other securities services shall undergo recordation formalities with the securities regulatory agency of the State Council and the appropriate departments of the State Council.

Article 161 A securities investment consulting institution and its practitioners engaged in securities services shall not commit the following conduct:

(1) Making securities investment on behalf of a client.

(2) Agreeing with a client on sharing the gains or losses from securities investment.

(3) Purchasing or selling securities for which the securities investment consulting institution provides services.

(4) Any other conduct prohibited by a law or administrative regulation.

Whoever commits any of the conduct prescribed in the preceding paragraph, causing any loss to investors, shall be liable in damages in accordance with the law.

Article 162 A securities service institution shall properly preserve clients' authorization documents, check and verification materials, working papers, and information and materials related to quality control, internal management and business operation, and no one may divulge, conceal, forge, tamper with, or destroy them. The aforesaid information and materials shall be preserved for not less than 10 years, commencing from the date of ending of authorization.

Article 163 A securities service institution that prepares and issues documents such as audit reports and other assurance reports, asset appraisal reports, financial advisory reports, credit rating reports, or legal opinions for securities offering, listing, or trading and other securities business activities shall act with due diligence, and check and verify the veracity, accuracy and completeness of the contents of documents and materials as the basis. If the documents prepared and issued by it

contain any false or misleading statements or material omissions, causing any loss to any other person, it shall be jointly and severally liable in damages with the client, unless it is able to prove that it has no fault.

CHAPTER XI SECURITIES ASSOCIATIONS

Article 164 A securities association is a self-regulatory organization of the securities industry, and is a social group with the status of a legal person.

A securities company shall join a securities association.

The power organ of a securities association is the members' assembly composed of all members.

Article 165 The bylaws of a securities association shall be developed by the members' assembly and be filed with the securities regulatory agency of the State Council.

Article 166 A securities association shall perform the following duties:

(1) Educating and organizing its members and their practitioners on compliance with securities laws and administrative regulations, organizing integrity construction in the securities industry, and urging the securities industry to perform social responsibility.

(2) Protecting the lawful rights and interests of members in accordance with the law, and submitting suggestions and demands of members to the securities regulatory agencies.

(3) Urging its members to conduct investor education and protection activities and protecting the lawful rights and interests of investors.

(4) Developing and implementing the self-regulatory rules of the securities industry, supervising and inspecting the conduct of its members and their practitioners, and taking disciplinary actions or other self-regulatory measures according to applicable provisions against violations of laws, administrative regulations, self-regulatory rules, or bylaws of the association.

(5) Developing business rules of the securities industry and organizing the business training of practitioners.

(6) Organizing research on the development and operation of the securities industry and the relevant content by its members, collecting, organizing and releasing securities-related information, providing member services, organizing industrial exchanges, and guiding the innovative development of the industry.

(7) Mediating securities business disputes between members or between a member and its clients.

(8) Performing other duties prescribed in the bylaws of the securities association.

Article 167 A securities association shall have a board of governors. The members of the board of governors shall be elected according to the provisions of its bylaws.

CHAPTER XII SECURITIES REGULATORY AGENCIES

Article 168 The securities regulatory agency of the State Council shall conduct the supervision and administration of the securities market in accordance with the law, maintain the open, fair and just securities market, prevent systemic risks, protect the lawful rights and interests of investors, and promote the sound development of the securities market.

Article 169 The securities regulatory agency of the State Council shall perform the following duties in the supervision and administration of the securities market:

(1) Developing departmental rules and other norms on the supervision and administration of the securities market in accordance with the law, conducting approval, confirmation and registration in accordance with the law, and handling recordation.

(2) Conducting the supervision and administration of securities offering, listing, trading, registration, deposit, settlement and other conduct in accordance with the law.

(3) Conducting the supervision and administration of the securities business activities of securities issuers, securities companies, securities service institutions, securities trading venues, and securities depository and clearing institutions in accordance with the law.

(4) Developing the codes of conduct for persons engaged in securities business in accordance with the law and supervising the implementation thereof.

(5) Supervising and inspecting the disclosure of information on securities offering, listing and trading in accordance with the law.

(6) Guiding and supervising the self-regulatory activities of securities associations in accordance with the law.

(7) Monitoring, preventing and disposing of risks in the securities market in accordance with the law.

(8) Conducting investor education in accordance with the law.

(9) Investigating and punishing securities-related violations of law in accordance with the law.

(10) Performing other duties prescribed by laws and administrative regulations.

Article 170 The securities regulatory agency of the State Council shall have the power to take the following measures in its performance of duties in accordance with the law:

(1) Conducting the on-site inspection of securities issuers, securities companies, securities service institutions, securities trading venues, and securities depository and clearing institutions.

(2) Entering the place where a suspected violation of law has occurred to conduct investigation and collect evidence.

(3) Interviewing the parties or any entity or individual related to the event under investigation and requiring them to provide explanations on matters related to the event under investigation; or requiring them to submit documents and materials related to the event under investigation in the designated manners.

(4) Consulting and duplicating documents and materials related to the event under investigation, such as property right registrations and communication records.

(5) Consulting and duplicating the securities trading records, registration and transfer records, financial accounting materials and other relevant documents and materials of the parties and any entity or individual related to the event under investigation; and sealing for preservation or impounding the documents and materials that may be transferred, concealed or destroyed.

(6) Inquiring about information on the cash accounts, securities accounts, bank accounts and other accounts with payment, custodial, settlement and other functions of the parties and any entity or individual related to the event under investigation and duplicating the relevant documents and materials; and if there is any evidence that any property involved in the case such as illegal funds and securities has been or may be transferred or concealed or any important evidence has been or may be concealed, forged or destroyed, freezing or placing under seal the same with the approval of the primary person in charge of the securities regulatory agency of the State Council or any other person in charge authorized by it. The period of the freeze or placement under seal shall be six months, and each extension of the period, as needed for any special reason, shall not exceed three months, with the maximum period of the freeze or placement under seal not exceeding two years.

(7) When investigating any major securities-related violation of law such as manipulation of securities market and insider trading, with the approval of the primary person in charge of the securities regulatory agency of the State Council or any other person in charge authorized by him or her, restricting the buying and selling of securities by the subject of investigation. The restriction period shall not exceed three months; and if the case is complicated, the restriction period may be extended by three months.

(8) Notifying the exit-entry administrative authorities that the departures from China of the persons suspected of any violation of law and the executives in charge and other directly liable persons of an entity suspected of any violation of law shall be prevented in accordance with the law.

For the purposes of preventing the risks in the securities market and maintaining the market order, the securities regulatory agency of the State Council may take measures such as ordering corrective action, holding regulatory interview and issuing a letter of caution.

Article 171 Where, during the period when the securities regulatory agency of the State Council investigates an entity or individual suspected of any securities-related violation of law, the subject of investigation submits a written application under which it undertakes to correct the suspected violation of law during a period recognized by the securities regulatory agency of the State Council,

compensate the relevant investors for losses, and eliminate damage or adverse effects, the securities regulatory agency of the State Council may decide to suspend the investigation. If the subject of investigation has fulfilled its undertaking, the securities regulatory agency of the State Council may decide to terminate the investigation; or if the subject of investigation fails to fulfill its undertaking or falls under any other circumstance set out by the State Council, the investigation shall be resumed. The specific measures shall be developed by the State Council.

Where the securities regulatory agency of the State Council decides to suspend or terminate the investigation, it shall publish the relevant information as required.

Article 172 Where the securities regulatory agency of the State Council conducts supervisory inspection or investigation in performing its duties in accordance with the law, there shall be at least two supervisory inspectors or investigators, who shall show their lawful credentials and the notice of supervisory inspection or investigation or other law enforcement documents. If there are fewer than two supervisory inspectors or investigators or they fail to show their lawful credentials and the notice of supervisory inspection or investigation or other law enforcement documents, the entities and individuals under inspection or investigation shall have the right to refuse it.

Article 173 Where the securities regulatory agency of the State Council performs its duties in accordance with the law, the entities and individuals under inspection or investigation shall cooperate with it and honestly provide the relevant documents and materials, and shall not refuse to do so or commit obstruction or concealment.

Article 174 The departmental rules, norms, and regulatory work protocols developed by the securities regulatory agency of the State Council shall be published in accordance with the law.

The decisions made by the securities regulatory agency of the State Council to punish securities-related violations of law according to the investigation results shall be published.

Article 175 The securities regulatory agency of the State Council shall, in conjunction with other financial regulatory authorities of the State Council, establish a regulatory information sharing mechanism.

Where the securities regulatory agency of the State Council conducts supervisory inspection or investigation in performing its duties in accordance with the law, the relevant departments shall cooperate with it.

Article 176 Any entity or individual shall have the right to report any suspected securities-related violation of law or regulation to the securities regulatory agency of the State Council.

Where any tip on a suspected major violation of law or regulation, as reported in the manner of identifying the tipster's legal name, is substantiated, the securities regulatory agency of the State Council shall reward the tipster according to the relevant provisions.

The securities regulatory agency of the State Council shall keep a tipster's identity information confidential.

Article 177 The securities regulatory agency of the State Council may establish a regulatory cooperation mechanism with the securities regulatory agencies of other countries or regions to conduct cross-border supervision and administration.

The overseas securities regulatory agencies shall not directly conduct investigation, evidence collection, and other activities in the territory of the People's Republic of China. Without the consent of the securities regulatory agency of the State Council and the appropriate departments of the State Council, no entity or individual may provide documents and materials related to securities business activities to any overseas parties.

Article 178 In performing its duties in accordance with the law, if the securities regulatory agency of the State Council discovers that any securities-related violation of law is suspected of any crime, it shall, in accordance with the law, transfer the case to the judicial authority for handling; or if it discovers that any public official is suspected of any violation of law or crime for malfeasance in office, it shall, in accordance with the law, transfer the case to the oversight authority for handling.

Article 179 The staff members of the securities regulatory agency of the State Council must diligently perform their duties, handle affairs in accordance with the law, and adhere to fairness and integrity, shall not take advantage of their positions to seek illicit benefits, and shall not divulge the trade secrets of the relevant entities and individuals to which they have access.

A staff member of the securities regulatory agency of the State Council shall not hold a position in an enterprise or any other for-profit organization directly related to, or engage in for-profit activities directly related to, his or her work tasks during his or her term of office or his or her former work tasks during the period set out in the Civil Servant Law of the People's Republic of China after his or her resignation.

CHAPTER XIII LEGAL LIABILITY

Article 180 Where any securities are offered publicly without permission or are offered publicly in disguise, in violation of Article 9 of this Law, the offering shall be ordered to cease, the offering proceeds shall be refunded plus interest thereon calculated at the bank deposit rate over the same period, and the violator shall be fined not less than 5% nor more than 50% of the illegal offering proceeds; and a company formed by a public offering of securities without permission or in disguise shall be closed down by the agency or department that performs the duties of supervision and administration in accordance with the law, in conjunction with the local people's government at or above the county level. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 181 An issuer that conceals any material fact or falsifies any major content in the securities offering documents announced shall be fined not less than two million yuan nor more than 20 million yuan if it has not offered securities; or be fined not less than 10% of nor more than one times the illegal offering proceeds if the issuer has offered securities. The directly liable executive in charge and other directly liable persons shall each be fined not less than one million yuan nor more than 10 million yuan.

Where the issuer's controlling shareholder or actual controller organizes or instigates the commission of any violation of law prescribed in the preceding paragraph, it shall be fined not less than 10% of nor more than one times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 20 million yuan, be fined not less than two million yuan nor more than 20 million yuan. The directly liable executive in charge and other directly liable persons shall be fined not less than one million yuan nor more than 10 million yuan.

Article 182 Where a sponsor issues a sponsor letter containing any false or misleading statement or material omission, or fails to perform other statutory duties, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its business revenue therefrom, which shall be confiscated, or if there is no such business revenue or the business revenue is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan; and if the circumstances are serious, its sponsorship business permit shall be suspended or revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 183 Where a securities company underwrites or sells any securities offered publicly without permission or in disguise, it shall be ordered to cease the underwriting or sale and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan; and if the circumstances are serious, its relevant business permit shall be suspended or revoked. If it causes any loss to investors, the securities company shall be jointly and severally liable in damages with the issuer. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 184 Where a securities company underwrites securities in violation of Article 29 of this Law, it shall be ordered to take corrective action and warned, with any illegal income therefrom confiscated, and may be fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be suspended or revoked. The directly liable executive in charge and other directly liable persons shall be warned, and may each be fined not less than 200,000 yuan nor more than two million yuan; and if the circumstance are serious, shall each be fined not less than 500,000 yuan nor more than five million yuan.

Article 185 An issuer that changes without permission the purposes of the proceeds from a public offering of securities, in violation of the provision of Article 14 or 15 of this Law, shall be ordered to take corrective action and fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan.

The issuer's controlling shareholder or actual controller that commits, or organizes or instigates the commission of, any violation of law set out in the preceding paragraph shall be warned and fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall each be fined not less than 100,000 yuan nor more than one million yuan.

Article 186 Whoever transfers securities during the transfer restriction period or transfers stock in noncompliance with the provisions of any law or administrative regulation or the provisions issued by the securities regulatory agency of the State Council, in violation of Article 36 of this Law, shall be ordered to take corrective action and warned, the violator's illegal income shall be confiscated, and the violator shall be fined not more than the equivalent value of the securities purchased or sold.

Article 187 Where any person prohibited by any law or administrative regulation from participating in stock trading holds, purchases, or sells any stock or other equity securities directly, in any assumed name, or in the name of any other person, in violation of Article 40 of this Law, the person shall be ordered to dispose of the illegally held stock or other equity securities in accordance with the law, with any illegal income therefrom confiscated, and be fined not more than the equivalent value of the securities purchased or sold; and if the person is an employee of the state, disciplinary action shall be taken against him or her in accordance with the law.

Article 188 Where a securities service institution or any of its practitioners purchases or sells securities in violation of Article 42 of this Law, the violator shall be ordered to dispose of the illegally held securities in accordance with the law, with any illegal income therefrom confiscated, and be fined not more than the equivalent value of the securities purchased or sold.

Article 189 Where any director, supervisor, or officer or any shareholder holding 5% or more of the shares of stock of a listed company or a company with its stock traded on any other national securities trading venue approved by the State Council purchases or sells the company's stock or other equity securities in violation of Article 44 of this Law, the violator shall be warned and fined not less than 100,000 yuan nor more than one million yuan.

Article 190 Where the system security or the normal trading order of a stock exchange is affected by any algorithmic trading in violation of Article 45 of this Law, the violator shall be ordered to take corrective action and fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan.

Article 191 Where any insider or person who has illegally obtained insider information conducts insider trading in violation of Article 53 of this Law, the person shall be ordered to dispose of the illegally held securities in accordance with the law and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan. If an entity conducts insider trading, the directly liable executive in charge and other

directly liable persons shall also be warned and each be fined not less than 200,000 yuan nor more than two million yuan. If any staff member of the securities regulatory agency of the State Council conducts insider trading, a heavier punishment in the range shall be imposed on the staff member.

Whoever conducts any transaction by using non-public information in violation of Article 54 of this Law shall be punished under the preceding paragraph.

Article 192 Whoever manipulates the securities market in violation of Article 55 of this Law shall be ordered to dispose of the illegally held securities in accordance with the law and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan. If an entity manipulates the securities market, the directly liable executive in charge and other directly liable persons shall also be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 193 Where any person fabricates or disseminates any false or misleading information to disrupt the securities market, in violation of paragraph 1 or 3 of Article 56 of this Law, the violator shall be fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 200,000 yuan, fined not less than 200,000 yuan nor more than two million yuan.

Whoever makes misrepresentation or provides misleading information in securities trading activities, in violation of paragraph 2 of Article 56 of this Law, shall be ordered to take corrective action and fined not less than 200,000 yuan nor more than two million yuan; and if the violator is an employee of the state, disciplinary action shall be taken against him or her in accordance with the law.

Where any communications media or any of its staff members engaged in the coverage of securities market information purchases or sells securities with conflicts of interest in connection with the work duties thereof, in violation of paragraph 3 of Article 56 of this Law, any illegal income therefrom shall be confiscated, and the violator shall be fined not more than the equivalent value of the securities purchased or sold.

Article 194 Where the conduct of a securities company or any of its practitioners causes damage to clients' interests, in violation of Article 57 of this Law, the violator shall be warned and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 100,000 yuan, fined not less than 100,000 yuan nor more than one million yuan; and if the circumstances are serious, the violator's relevant business permit shall be suspended or revoked.

Article 195 Whoever lends its own securities account or borrows the securities account of any other person for trading in securities, in violation of Article 58 of this Law, shall be ordered to take corrective action and warned, and may be fined not more than 500,000 yuan.

Article 196 An acquirer that fails to perform its obligations to announce the acquisition of a listed company and make a tender offer in accordance with this Law shall be ordered to take corrective action, warned, and fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

An acquirer or its controlling shareholder or actual controller that, by taking advantage of the acquisition of a listed company, causes any loss to the target company and its shareholders shall be liable in damages in accordance with the law.

Article 197 A person with information disclosure obligations that fails to file the relevant report or perform its information disclosure obligation in accordance with this Law shall be ordered to take corrective action, warned, and fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall each be warned and fined not less than 200,000 yuan nor more than two million yuan. If the issuer's controlling shareholder or actual controller organizes or instigates the commission of the aforesaid violation of law, or conceals the relevant matters, resulting in the occurrence of either of the aforesaid circumstances, the controlling shareholder or actual controller shall be fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall each be fined not less than 200,000 yuan nor more than two million yuan.

Where a report filed or the information disclosed by a person with information disclosure obligations contains any false or misleading statement or material omission, the person shall be ordered to take corrective action, warned, and fined not less than one million yuan nor more than ten million yuan; and the directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan. If the issuer's controlling shareholder or actual controller organizes or instigates the commission of the aforesaid violation of law, or conceals the relevant matters, resulting in the occurrence of any of the aforesaid circumstances, the controlling shareholder or actual controller shall be fined not less than one million yuan nor more than ten million yuan; and the directly liable executive in charge and other directly liable persons shall each be fined not less than 500,000 yuan nor more than five million yuan.

Article 198 Where a securities company fails to perform, or fails to perform as required, its investor suitability management obligations, in violation of Article 88 of this Law, it shall be ordered to take corrective action, warned, and fined not less than 100,000 yuan nor more than one million yuan. The directly liable executive in charge and other directly liable persons shall be warned and fined not more than 200,000 yuan.

Article 199 Whoever solicits a proxy from shareholders in violation of Article 90 of this Law shall be ordered to take corrective action and warned, and may be fined not more than 500,000 yuan.

Article 200 Any securities trading venue illegally formed shall be closed down by the people's government at or above the county level, and the violator shall be fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Any stock exchange that allows any non-member to directly participate in the centralized trading in stocks in violation of Article 105 of this Law shall be ordered to take corrective action, and may be fined not more than 500,000 yuan.

Article 201 A securities company that fails to verify the identity information provided by investors for opening an account, in violation of paragraph 1 of Article 107 of this Law, shall be ordered to take corrective action, warned, and fined not less than 50,000 yuan nor more than 500,000 yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not more than 100,000 yuan.

Where a securities company provides an investor's account to any other person for use, in violation of paragraph 2 of Article 107 of this Law, it shall be ordered to take corrective action, warned, and fined not less than 100,000 yuan nor more than one million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not more than 200,000 yuan.

Article 202 Whoever forms a securities company without approval, is illegally engaged in securities business, or conducts securities business activities in the name of a securities company without approval, in violation of Article 118 or paragraph 1 or 4 of Article 120 of this Law, shall be ordered to take corrective action and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan. The securities company formed without approval shall be closed down by the securities regulatory agency of the State Council.

Where a securities company provides securities margin trading services in violation of paragraph 5 of Article 120 of this Law, its illegal income therefrom shall be confiscated, and it shall be fined not more than the equivalent value of the funds or securities lent; and if the circumstances are serious, it shall be prohibited from being engaged in the business of securities margin trading during a certain period. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 203 Where a formation permit, a business permit, or a confirmation of modification of any material matter of a securities company is obtained by the filing of false supporting documents or any other fraudulent means, the relevant permit shall be revoked, and the violator shall be fined not

less than one million yuan nor more than 10 million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 204 Where, without confirmation, a securities company modifies its scope of securities business, modifies its principal shareholder or actual controller, or undergoes a merger, a division, suspension of business, dissolution, or bankruptcy, in violation of Article 122 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 205 A securities company that provides any financing or guarantee to its shareholders or the affiliates of its shareholders in violation of paragraph 2 of Article 123 of this Law shall be ordered to take corrective action, warned, and fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan. If the shareholders are at fault, the securities regulatory agency of the State Council may restrict their rights as shareholders before they take corrective action as required; and if they refuse to take corrective action, they may be ordered to transfer their equities held in the securities company.

Article 206 Where a securities company fails to take effective segregation measures to prevent conflicts of interest, fails to separate its operation of relevant lines of business, or conducts mixed operation, in violation of Article 128 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 207 Where a securities company engages in proprietary trading in violation of Article 129 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked, or it shall be ordered to close down. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 208 Where a securities company includes its client's funds and securities in its own property or misappropriates its client's funds and securities, in violation of Article 131 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten

times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan; and if the circumstances are serious, its relevant business permit shall be revoked, or it shall be ordered to close down. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 209 Where a securities company accepts an unlimited authorization from a client to purchase or sell securities, in violation of paragraph 1 of Article 134 of this Law, or makes any undertakings to its clients regarding profits or compensation for losses, in violation of Article 135 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

A securities company that allows any other person to directly participate in the centralized trading in securities in the name of the securities company, in violation of paragraph 2 of Article 134 of this Law, shall be ordered to take corrective action, and may be fined not more than 500,000 yuan.

Article 210 A practitioner of a securities company who privately accepts an authorization from a client to purchase or sell securities, in violation of Article 136 of this Law, shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times his or her illegal income therefrom, which shall be confiscated, or if there is no such illegal income, fined not more than 500,000 yuan.

Article 211 Where a securities company or its principal shareholder or actual controller fails to submit or provide information and materials, or submits or provides information and materials containing any false or misleading statement or material omissions, in violation of Article 138 of this Law, the violator shall be ordered to take corrective action, warned, and fined not more than one million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not more than 500,000 yuan.

Article 212 Where a securities depository and clearing institution is formed without approval in violation of Article 145 of this Law, it shall be closed down by the securities regulatory agency of the State Council, and the violator shall be fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 213 Where a securities investment consulting institution engages in securities services without confirmation in violation of paragraph 2 of Article 160 of this Law, or a securities investment consulting institution engaged in securities services commits any conduct prescribed in Article 161 of this Law, it shall be ordered to take corrective action and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Where an accounting firm, a law firm, or an institution engaged in asset appraisal, credit rating, financial advisory, or information technology system services engages in securities services without undergoing recordation formalities, in violation of paragraph 2 of Article 160 of this Law, it shall be ordered to take corrective action, and may be fined not more than 200,000 yuan.

Where a securities service institution fails to act with due diligence, and the documents prepared and issued by it contain any false or misleading statement or material omission, in violation of Article 163 of this Law, it shall be ordered to take corrective action and fined not less than one nor more than ten times its business revenue therefrom, which shall be confiscated, or if there is no such business revenue or its business revenue is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, it shall be suspended or prohibited from engaging in securities services. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 214 Where an issuer, a securities depository and clearing institution, a securities company, or a securities service institution fails to preserve the relevant documents and materials according to the applicable provisions, it shall be ordered to take corrective action, warned, and fined not less than 100,000 yuan nor more than one million yuan; or where it divulges, conceals, forges, tempers with, or destroys the relevant documents and materials, it shall be warned and fined not less than 200,000 yuan nor more than two million yuan; and if the circumstances are serious, it shall be fined not less than 500,000 yuan nor more than five million yuan, and its relevant business permit shall be suspended or revoked, or it shall be prohibited from engaging in the relevant business. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan.

Article 215 The securities regulatory agency of the State Council shall include the relevant market participants' compliance with this Law in the securities market integrity files in accordance with the law.

Article 216 Where the securities regulatory agency of the State Council or the department authorized by the State Council falls under any of the following circumstances, disciplinary action shall be taken against the directly liable official in charge and other directly liable persons in accordance with the law.

(1) Granting confirmation, registration, or approval to an application for an offering of securities or formation of a securities company, among others, in noncompliance with the provisions of this Law.

(2) Taking measures, such as on-site inspection, investigation and evidence collection, inquiry, freeze, or placement under seal, in violation of the provisions of this Law.

(3) Taking regulatory measures against the relevant institution or person in violation of the provisions of this Law.

(4) Imposing administrative punishment on the relevant institution or person in violation of the provisions of this Law.

(5) Otherwise failing to perform duties in accordance with the law.

Article 217 Where any staff member of the securities regulatory agency of the State Council or the department authorized by the State Council fails to perform the duties prescribed by this Law, abuses power, neglects duty, takes advantage of his or her position to seek any illicit benefits, or divulges any trade secret of the relevant entity or individual to which he or she has access, the staff member shall be held legally liable in accordance with the law.

Article 218 Whoever refuses or obstructs the performance of supervisory inspection or investigation function by the securities regulatory authority or its staff members shall be ordered to take corrective action and fined not less than 100,000 yuan nor more than one million yuan by the securities regulatory authority, and be punished by the public security authority in public security administration in accordance with the law.

Article 219 Where any violation of this Law is criminally punishable, the offender shall be held criminally liable in accordance with the law.

Article 220 Where anyone shall be liable in civil damages, pay any administrative or criminal fine, and surrender illegal income for any violation of this Law, if the violator's property is insufficient for payment of the aforesaid, the property shall be first used for payment of civil damages.

Article 221 Where the circumstances of a violation of the relevant provisions of any law or administrative regulation or issued by the securities regulatory agency of the State Council are serious, the securities regulatory agency of the State Council may take the measure of prohibition of the relevant liable persons from access to the securities market.

For the purposes of the preceding paragraph, prohibition from access to the securities market means that a person may not engage in any securities business or securities services for a certain period or even for life, may not serve as a director, supervisor, or officer of a securities issuer, or may not trade in securities on a stock exchange or any other national securities trading venue approved by the State Council during a certain period.

Article 222 The fines collected and illegal income confiscated in accordance with this Law shall be all turned over to the State Treasury.

Article 223 Against the punishment decision made by the securities regulatory authority or the department authorized by the State Council, a party may apply for administrative reconsideration in accordance with the law, or directly institute an action in a people's court in accordance with the law.

CHAPTER XIV SUPPLEMENTAL PROVISIONS

Article 224 Where a domestic enterprise directly or indirectly offers securities abroad or has its securities listed and traded abroad, the relevant provisions issued by the State Council shall be complied with.

Article 225 The specific measures for the subscription for and trading in stocks of domestic companies in foreign currencies shall be developed additionally by the State Council.

Article 226 This Law takes effect on March 1, 2020.

中華人民共和國證券法

（1998年12月29日第九屆全國人民代表大會常務委員會第六次會議通過根據2004年8月28日第十屆全國人民代表大會常務委員會第十一次會議《關於修改〈中華人民共和國證券法〉的決定》第一次修正2005年10月27日第十屆全國人民代表大會常務委員會第十八次會議第一次修訂根據2013年6月29日第十二屆全國人民代表大會常務委員會第三次會議《關於修改〈中華人民共和國文物保護法〉等十二部法律的決定》第二次修正根據2014年8月31日第十二屆全國人民代表大會常務委員會第十次會議《關於修改〈中華人民共和國保險法〉等五部法律的決定》第三次修正2019年12月28日第十三屆全國人民代表大會常務委員會第十五次會議第二次修訂）

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第一章　總則

第一條　為了規範證券發行和交易行為，保護投資者的合法權益，維護社會經濟秩序和社會公共利益，促進社會主義市場經濟的發展，制定本法。

第二條　在中華人民共和國境內，股票、公司債券、存託憑證和國務院依法認定的其他證券的發行和交易，適用本法；本法未規定的，適用《中華人民共和國公司法》和其他法律、行政法規的規定。

政府債券、證券投資基金份額的上市交易，適用本法；其他法律、行政法規另有規定的，適用其規定。

資產支持證券、資產管理產品發行、交易的管理辦法，由國務院依照本法的原則規定。

在中華人民共和國境外的證券發行和交易活動，擾亂中華人民共和國境內市場秩序，損害境內投資者合法權益的，依照本法有關規定處理並追究法律責任。

第三條　證券的發行、交易活動，必須遵循公開、公平、公正的原則。

第四條　證券發行、交易活動的當事人具有平等的法律地位，應當遵守自願、有償、誠實信用的原則。

第五條　證券的發行、交易活動，必須遵守法律、行政法規；禁止欺詐、內幕交易和操縱證券市場的行為。

第六條　證券業和銀行業、信託業、保險業實行分業經營、分業管理，證券公司與銀行、信託、保險業務機構分別設立。國家另有規定的除外。

第七條　國務院證券監督管理機構依法對全國證券市場實行集中統一監督管理。

國務院證券監督管理機構根據需要可以設立派出機構，按照授權履行監督管理職責。

第八條 國家審計機關依法對證券交易場所、證券公司、證券登記結算機構、證券監督管理機構進行審計監督。

第二章 證券發行

第九條 公開發行證券，必須符合法律、行政法規規定的條件，並依法報經國務院證券監督管理機構或者國務院授權的部門註冊。未經依法註冊，任何單位和個人不得公開發行證券。證券發行註冊制的具體範圍、實施步驟，由國務院規定。

有下列情形之一的，為公開發行：

（一） 向不特定對象發行證券；

（二） 向特定對象發行證券累計超過二百人，但依法實施員工持股計劃的員工人數不計算在內；

（三） 法律、行政法規規定的其他發行行為。

非公開發行證券，不得採用廣告、公開勸誘和變相公開方式。

第十條 發行人申請公開發行股票、可轉換為股票的公司債券，依法採取承銷方式的，或者公開發行法律、行政法規規定實行保薦制度的其他證券的，應當聘請證券公司擔任保薦人。

保薦人應當遵守業務規則和行業規範，誠實守信，勤勉盡責，對發行人的申請文件和信息披露資料進行審慎核查，督導發行人規範運作。

保薦人的管理辦法由國務院證券監督管理機構規定。

第十一條 設立股份有限公司公開發行股票，應當符合《中華人民共和國公司法》規定的條件和經國務院批准的國務院證券監督管理機構規定的其他條件，向國務院證券監督管理機構報送募股申請和下列文件：

（一） 公司章程；

（二） 發起人協議；

（三） 發起人姓名或者名稱，發起人認購的股份數、出資種類及驗資證明；

（四） 招股説明書；

（五） 代收股款銀行的名稱及地址；

（六） 承銷機構名稱及有關的協議。

依照本法規定聘請保薦人的，還應當報送保薦人出具的發行保薦書。

法律、行政法規規定設立公司必須報經批准的，還應當提交相應的批准文件。

第十二條 公司首次公開發行新股，應當符合下列條件：

（一） 具備健全且運行良好的組織機構；

（二） 具有持續經營能力；

（三） 最近三年財務會計報告被出具無保留意見審計報告；

（四） 發行人及其控股股東、實際控制人最近三年不存在貪污、賄賂、侵佔財產、挪用財產或者破壞社會主義市場經濟秩序的刑事犯罪；

（五） 經國務院批准的國務院證券監督管理機構規定的其他條件。

上市公司發行新股，應當符合經國務院批准的國務院證券監督管理機構規定的條件，具體管理辦法由國務院證券監督管理機構規定。

公開發行存託憑證的，應當符合首次公開發行新股的條件以及國務院證券監督管理機構規定的其他條件。

第十三條 公司公開發行新股，應當報送募股申請和下列文件：

（一） 公司營業執照；

（二） 公司章程；

（三） 股東大會決議；

（四） 招股說明書或者其他公開發行募集文件；

（五） 財務會計報告；

（六） 代收股款銀行的名稱及地址。

依照本法規定聘請保薦人的，還應當報送保薦人出具的發行保薦書。依照本法規定實行承銷的，還應當報送承銷機構名稱及有關的協議。

第十四條 公司對公開發行股票所募集資金，必須按照招股說明書或者其他公開發行募集文件所列資金用途使用；改變資金用途，必須經股東大會作出決議。擅自改變用途，未作糾正的，或者未經股東大會認可的，不得公開發行新股。

第十五條 公開發行公司債券，應當符合下列條件：

（一） 具備健全且運行良好的組織機構；

（二） 最近三年平均可分配利潤足以支付公司債券一年的利息；

（三） 國務院規定的其他條件。

公開發行公司債券籌集的資金，必須按照公司債券募集辦法所列資金用途使用；改變資金用途，必須經債券持有人會議作出決議。公開發行公司債券籌集的資金，不得用於彌補虧損和非生產性支出。

上市公司發行可轉換為股票的公司債券，除應當符合第一款規定的條件外，還應當遵守本法第十二條第二款的規定。但是，按照公司債券募集辦法，上市公司通過收購本公司股份的方式進行公司債券轉換的除外。

第十六條 申請公開發行公司債券，應當向國務院授權的部門或者國務院證券監督管理機構報送下列文件：

（一） 公司營業執照；

（二） 公司章程；

（三） 公司債券募集辦法；

（四） 國務院授權的部門或者國務院證券監督管理機構規定的其他文件。

依照本法規定聘請保薦人的，還應當報送保薦人出具的發行保薦書。

第十七條 有下列情形之一的，不得再次公開發行公司債券：

（一） 對已公開發行的公司債券或者其他債務有違約或者延遲支付本息的事實，仍處於繼續狀態；

（二） 違反本法規定，改變公開發行公司債券所募資金的用途。

第十八條 發行人依法申請公開發行證券所報送的申請文件的格式、報送方式，由依法負責註冊的機構或者部門規定。

第十九條 發行人報送的證券發行申請文件，應當充分披露投資者作出價值判斷和投資決策所必需的信息，內容應當真實、準確、完整。

為證券發行出具有關文件的證券服務機構和人員，必須嚴格履行法定職責，保證所出具文件的真實性、準確性和完整性。

第二十條 發行人申請首次公開發行股票的，在提交申請文件後，應當按照國務院證券監督管理機構的規定預先披露有關申請文件。

第二十一條 國務院證券監督管理機構或者國務院授權的部門依照法定條件負責證券發行申請的註冊。證券公開發行註冊的具體辦法由國務院規定。

按照國務院的規定，證券交易所等可以審核公開發行證券申請，判斷發行人是否符合發行條件、信息披露要求，督促發行人完善信息披露內容。

依照前兩款規定參與證券發行申請註冊的人員，不得與發行申請人有利害關係，不得直接或者間接接受發行申請人的饋贈，不得持有所註冊的發行申請的證券，不得私下與發行申請人進行接觸。

第二十二條 國務院證券監督管理機構或者國務院授權的部門應當自受理證券發行申請文件之日起三個月內，依照法定條件和法定程序作出予以註冊或者不予註冊的決定，發行人根據要求補充、修改發行申請文件的時間不計算在內。不予註冊的，應當說明理由。

第二十三條 證券發行申請經註冊後，發行人應當依照法律、行政法規的規定，在證券公開發行前公告公開發行募集文件，並將該文件置備於指定場所供公眾查閱。

發行證券的信息依法公開前，任何知情人不得公開或者泄露該信息。

發行人不得在公告公開發行募集文件前發行證券。

第二十四條 國務院證券監督管理機構或者國務院授權的部門對已作出的證券發行註冊的決定，發現不符合法定條件或者法定程序，尚未發行證券的，應當予以撤銷，停止發行。已經發行尚未上市的，撤銷發行註冊決定，發行人應當按照發行價並加算銀行同期存款利息返還證券持有人；發行人的控股股東、實際控制人以及保薦人，應當與發行人承擔連帶責任，但是能夠證明自己沒有過錯的除外。

股票的發行人在招股說明書等證券發行文件中隱瞞重要事實或者編造重大虛假內容，已經發行並上市的，國務院證券監督管理機構可以責令發行人回購證券，或者責令負有責任的控股股東、實際控制人買回證券。

第二十五條 股票依法發行後，發行人經營與收益的變化，由發行人自行負責；由此變化引致的投資風險，由投資者自行負責。

第二十六條 發行人向不特定對象發行的證券，法律、行政法規規定應當由證券公司承銷的，發行人應當同證券公司簽訂承銷協議。證券承銷業務採取代銷或者包銷方式。

證券代銷是指證券公司代發行人發售證券，在承銷期結束時，將未售出的證券全部退還給發行人的承銷方式。

證券包銷是指證券公司將發行人的證券按照協議全部購入或者在承銷期結束時將售後剩餘證券全部自行購入的承銷方式。

第二十七條 公開發行證券的發行人有權依法自主選擇承銷的證券公司。

第二十八條 證券公司承銷證券，應當同發行人簽訂代銷或者包銷協議，載明下列事項：

（一） 當事人的名稱、住所及法定代表人姓名；

（二） 代銷、包銷證券的種類、數量、金額及發行價格；

（三） 代銷、包銷的期限及起止日期；

（四） 代銷、包銷的付款方式及日期；

（五） 代銷、包銷的費用和結算辦法；

（六） 違約責任；

（七） 國務院證券監督管理機構規定的其他事項。

第二十九條 證券公司承銷證券，應當對公開發行募集文件的真實性、準確性、完整性進行核查。發現有虛假記載、誤導性陳述或者重大遺漏的，不得進行銷售活動；已經銷售的，必須立即停止銷售活動，並採取糾正措施。

證券公司承銷證券，不得有下列行為：

（一） 進行虛假的或者誤導投資者的廣告宣傳或者其他宣傳推介活動；

（二） 以不正當競爭手段招攬承銷業務；

（三） 其他違反證券承銷業務規定的行為。

證券公司有前款所列行為，給其他證券承銷機構或者投資者造成損失的，應當依法承擔賠償責任。

第三十條 向不特定對象發行證券聘請承銷團承銷的，承銷團應當由主承銷和參與承銷的證券公司組成。

第三十一條 證券的代銷、包銷期限最長不得超過九十日。

證券公司在代銷、包銷期內，對所代銷、包銷的證券應當保證先行出售給認購人，證券公司不得為本公司預留所代銷的證券和預先購入並留存所包銷的證券。

第三十二條 股票發行採取溢價發行的，其發行價格由發行人與承銷的證券公司協商確定。

第三十三條 股票發行採用代銷方式，代銷期限屆滿，向投資者出售的股票數量未達到擬公開發行股票數量百分之七十的，為發行失敗。發行人應當按照發行價並加算銀行同期存款利息返還股票認購人。

第三十四條 公開發行股票，代銷、包銷期限屆滿，發行人應當在規定的期限內將股票發行情況報國務院證券監督管理機構備案。

第三章　證券交易

第一節　一般規定

第三十五條　證券交易當事人依法買賣的證券，必須是依法發行並交付的證券。

非依法發行的證券，不得買賣。

第三十六條　依法發行的證券，《中華人民共和國公司法》和其他法律對其轉讓期限有限制性規定的，在限定的期限內不得轉讓。

上市公司持有百分之五以上股份的股東、實際控制人、董事、監事、高級管理人員，以及其他持有發行人首次公開發行前發行的股份或者上市公司向特定對象發行的股份的股東，轉讓其持有的本公司股份的，不得違反法律、行政法規和國務院證券監督管理機構關於持有期限、賣出時間、賣出數量、賣出方式、信息披露等規定，並應當遵守證券交易所的業務規則。

第三十七條　公開發行的證券，應當在依法設立的證券交易所上市交易或者在國務院批准的其他全國性證券交易場所交易。

非公開發行的證券，可以在證券交易所、國務院批准的其他全國性證券交易場所、按照國務院規定設立的區域性股權市場轉讓。

第三十八條　證券在證券交易所上市交易，應當採用公開的集中交易方式或者國務院證券監督管理機構批准的其他方式。

第三十九條　證券交易當事人買賣的證券可以採用紙面形式或者國務院證券監督管理機構規定的其他形式。

第四十條　證券交易場所、證券公司和證券登記結算機構的從業人員，證券監督管理機構的工作人員以及法律、行政法規規定禁止參與股票交易的其他人員，在任期或者法定限期內，不得直接或者以化名、借他人名義持有、買賣股票或者其他具有股權性質的證券，也不得收受他人贈送的股票或者其他具有股權性質的證券。

任何人在成為前款所列人員時，其原已持有的股票或者其他具有股權性質的證券，必須依法轉讓。

實施股權激勵計劃或者員工持股計劃的證券公司的從業人員，可以按照國務院證券監督管理機構的規定持有、賣出本公司股票或者其他具有股權性質的證券。

第四十一條 證券交易場所、證券公司、證券登記結算機構、證券服務機構及其工作人員應當依法為投資者的信息保密，不得非法買賣、提供或者公開投資者的信息。

證券交易場所、證券公司、證券登記結算機構、證券服務機構及其工作人員不得泄露所知悉的商業秘密。

第四十二條 為證券發行出具審計報告或者法律意見書等文件的證券服務機構和人員，在該證券承銷期內和期滿後六個月內，不得買賣該證券。

除前款規定外，為發行人及其控股股東、實際控制人，或者收購人、重大資產交易方出具審計報告或者法律意見書等文件的證券服務機構和人員，自接受委託之日起至上述文件公開後五日內，不得買賣該證券。實際開展上述有關工作之日早於接受委託之日的，自實際開展上述有關工作之日起至上述文件公開後五日內，不得買賣該證券。

第四十三條 證券交易的收費必須合理，並公開收費項目、收費標準和管理辦法。

第四十四條 上市公司、股票在國務院批准的其他全國性證券交易場所交易的公司持有百分之五以上股份的股東、董事、監事、高級管理人員，將其持有的該公司的股票或者其他具有股權性質的證券在買入後六個月內賣出，或者在賣出後六個月內又買入，由此所得收益歸該公司所有，公司董事會應當收回其所得收益。但是，證券公司因購入包銷售後剩餘股票而持有百分之五以上股份，以及有國務院證券監督管理機構規定的其他情形的除外。

前款所稱董事、監事、高級管理人員、自然人股東持有的股票或者其他具有股權性質的證券，包括其配偶、父母、子女持有的及利用他人賬戶持有的股票或者其他具有股權性質的證券。

公司董事會不按照第一款規定執行的，股東有權要求董事會在三十日內執行。公司董事會未在上述期限內執行的，股東有權為了公司的利益以自己的名義直接向人民法院提起訴訟。

公司董事會不按照第一款的規定執行的，負有責任的董事依法承擔連帶責任。

第四十五條 通過計算機程序自動生成或者下達交易指令進行程序化交易的，應當符合國務院證券監督管理機構的規定，並向證券交易所報告，不得影響證券交易所系統安全或者正常交易秩序。

第二節 證券上市

第四十六條 申請證券上市交易，應當向證券交易所提出申請，由證券交易所依法審核同意，並由雙方簽訂上市協議。

證券交易所根據國務院授權的部門的決定安排政府債券上市交易。

第四十七條 申請證券上市交易，應當符合證券交易所上市規則規定的上市條件。

證券交易所上市規則規定的上市條件，應當對發行人的經營年限、財務狀況、最低公開發行比例和公司治理、誠信記錄等提出要求。

第四十八條 上市交易的證券，有證券交易所規定的終止上市情形的，由證券交易所按照業務規則終止其上市交易。

證券交易所決定終止證券上市交易的，應當及時公告，並報國務院證券監督管理機構備案。

第四十九條 對證券交易所作出的不予上市交易、終止上市交易決定不服的，可以向證券交易所設立的覆核機構申請覆核。

第三節 禁止的交易行為

第五十條 禁止證券交易內幕信息的知情人和非法獲取內幕信息的人利用內幕信息從事證券交易活動。

第五十一條 證券交易內幕信息的知情人包括：

（一） 發行人及其董事、監事、高級管理人員；

（二） 持有公司百分之五以上股份的股東及其董事、監事、高級管理人員，公司的實際控制人及其董事、監事、高級管理人員；

（三） 發行人控股或者實際控制的公司及其董事、監事、高級管理人員；

（四） 由於所任公司職務或者因與公司業務往來可以獲取公司有關內幕信息的人員；

（五） 上市公司收購人或者重大資產交易方及其控股股東、實際控制人、董事、監事和高級管理人員；

（六） 因職務、工作可以獲取內幕信息的證券交易場所、證券公司、證券登記結算機構、證券服務機構的有關人員；

（七） 因職責、工作可以獲取內幕信息的證券監督管理機構工作人員；

（八） 因法定職責對證券的發行、交易或者對上市公司及其收購、重大資產交易進行管理可以獲取內幕信息的有關主管部門、監管機構的工作人員；

（九） 國務院證券監督管理機構規定的可以獲取內幕信息的其他人員。

第五十二條 證券交易活動中，涉及發行人的經營、財務或者對該發行人證券的市場價格有重大影響的尚未公開的信息，為內幕信息。

本法第八十條第二款、第八十一條第二款所列重大事件屬於內幕信息。

第五十三條 證券交易內幕信息的知情人和非法獲取內幕信息的人，在內幕信息公開前，不得買賣該公司的證券，或者泄露該信息，或者建議他人買賣該證券。

持有或者通過協議、其他安排與他人共同持有公司百分之五以上股份的自然人、法人、非法人組織收購上市公司的股份，本法另有規定的，適用其規定。

內幕交易行為給投資者造成損失的，應當依法承擔賠償責任。

第五十四條 禁止證券交易場所、證券公司、證券登記結算機構、證券服務機構和其他金融機構的從業人員、有關監管部門或者行業協會的工作人員，利用因職務便利獲取的內幕信息以外的其他未公開的信息，違反規定，從事與該信息相關的證券交易活動，或者明示、暗示他人從事相關交易活動。

利用未公開信息進行交易給投資者造成損失的，應當依法承擔賠償責任。

第五十五條 禁止任何人以下列手段操縱證券市場，影響或者意圖影響證券交易價格或者證券交易量：

（一） 單獨或者通過合謀，集中資金優勢、持股優勢或者利用信息優勢聯合或者連續買賣；

（二） 與他人串通，以事先約定的時間、價格和方式相互進行證券交易；

（三） 在自己實際控制的賬戶之間進行證券交易；

（四） 不以成交為目的，頻繁或者大量申報並撤銷申報；

（五） 利用虛假或者不確定的重大信息，誘導投資者進行證券交易；

（六） 對證券、發行人公開作出評價、預測或者投資建議，並進行反向證券交易；

（七） 利用在其他相關市場的活動操縱證券市場；

（八） 操縱證券市場的其他手段。

操縱證券市場行為給投資者造成損失的，應當依法承擔賠償責任。

第五十六條 禁止任何單位和個人編造、傳播虛假信息或者誤導性信息，擾亂證券市場。

禁止證券交易場所、證券公司、證券登記結算機構、證券服務機構及其從業人員，證券業協會、證券監督管理機構及其工作人員，在證券交易活動中作出虛假陳述或者信息誤導。

各種傳播媒介傳播證券市場信息必須真實、客觀，禁止誤導。傳播媒介及其從事證券市場信息報導的工作人員不得從事與其工作職責發生利益衝突的證券買賣。

編造、傳播虛假信息或者誤導性信息，擾亂證券市場，給投資者造成損失的，應當依法承擔賠償責任。

第五十七條 禁止證券公司及其從業人員從事下列損害客戶利益的行為：

（一） 違背客戶的委託為其買賣證券；

（二） 不在規定時間內向客戶提供交易的確認文件；

（三） 未經客戶的委託，擅自為客戶買賣證券，或者假借客戶的名義買賣證券；

（四） 為牟取佣金收入，誘使客戶進行不必要的證券買賣；

（五） 其他違背客戶真實意思表示，損害客戶利益的行為。

違反前款規定給客戶造成損失的，應當依法承擔賠償責任。

第五十八條 任何單位和個人不得違反規定，出借自己的證券賬戶或者借用他人的證券賬戶從事證券交易。

第五十九條 依法拓寬資金入市渠道，禁止資金違規流入股市。

禁止投資者違規利用財政資金、銀行信貸資金買賣證券。

第六十條 國有獨資企業、國有獨資公司、國有資本控股公司買賣上市交易的股票，必須遵守國家有關規定。

第六十一條 證券交易場所、證券公司、證券登記結算機構、證券服務機構及其從業人員對證券交易中發現的禁止的交易行為，應當及時向證券監督管理機構報告。

第四章 上市公司的收購

第六十二條 投資者可以採取要約收購、協議收購及其他合法方式收購上市公司。

第六十三條 通過證券交易所的證券交易，投資者持有或者通過協議、其他安排與他人共同持有一個上市公司已發行的有表決權股份達到百分之五時，應當在該事實發生之日起三日內，向國務院證券監督管理機構、證券交易所作出書面報告，通知該上市公司，並予公告，在上述期限內不得再行買賣該上市公司的股票，但國務院證券監督管理機構規定的情形除外。

投資者持有或者通過協議、其他安排與他人共同持有一個上市公司已發行的有表決權股份達到百分之五後，其所持該上市公司已發行的有表決權股份比例每增加或者減少百分之五，應當依照前款規定進行報告和公告，在該事實發生之日起至公告後三日內，不得再行買賣該上市公司的股票，但國務院證券監督管理機構規定的情形除外。

投資者持有或者通過協議、其他安排與他人共同持有一個上市公司已發行的有表決權股份達到百分之五後，其所持該上市公司已發行的有表決權股份比例每增加或者減少百分之一，應當在該事實發生的次日通知該上市公司，並予公告。

違反第一款、第二款規定買入上市公司有表決權的股份的，在買入後的三十六個月內，對該超過規定比例部分的股份不得行使表決權。

第六十四條 依照前條規定所作的公告，應當包括下列內容：

(一) 持股人的名稱、住所；

(二) 持有的股票的名稱、數額；

(三) 持股達到法定比例或者持股增減變化達到法定比例的日期、增持股份的資金來源；

(四) 在上市公司中擁有有表決權的股份變動的時間及方式。

第六十五條 通過證券交易所的證券交易，投資者持有或者通過協議、其他安排與他人共同持有一個上市公司已發行的有表決權股份達到百分之三十時，繼續進行收購的，應當依法向該上市公司所有股東發出收購上市公司全部或者部分股份的要約。

收購上市公司部分股份的要約應當約定，被收購公司股東承諾出售的股份數額超過預定收購的股份數額的，收購人按比例進行收購。

第六十六條 依照前條規定發出收購要約，收購人必須公告上市公司收購報告書，並載明下列事項：

（一） 收購人的名稱、住所；

（二） 收購人關於收購的決定；

（三） 被收購的上市公司名稱；

（四） 收購目的；

（五） 收購股份的詳細名稱和預定收購的股份數額；

（六） 收購期限、收購價格；

（七） 收購所需資金額及資金保證；

（八） 公告上市公司收購報告書時持有被收購公司股份數佔該公司已發行的股份總數的比例。

第六十七條 收購要約約定的收購期限不得少於三十日，並不得超過六十日。

第六十八條 在收購要約確定的承諾期限內，收購人不得撤銷其收購要約。收購人需要變更收購要約的，應當及時公告，載明具體變更事項，且不得存在下列情形：

（一） 降低收購價格；

（二） 減少預定收購股份數額；

（三） 縮短收購期限；

（四） 國務院證券監督管理機構規定的其他情形。

第六十九條 收購要約提出的各項收購條件，適用於被收購公司的所有股東。

上市公司發行不同種類股份的，收購人可以針對不同種類股份提出不同的收購條件。

第七十條 採取要約收購方式的，收購人在收購期限內，不得賣出被收購公司的股票，也不得採取要約規定以外的形式和超出要約的條件買入被收購公司的股票。

第七十一條 採取協議收購方式的，收購人可以依照法律、行政法規的規定同被收購公司的股東以協議方式進行股份轉讓。

以協議方式收購上市公司時，達成協議後，收購人必須在三日內將該收購協議向國務院證券監督管理機構及證券交易所作出書面報告，並予公告。

在公告前不得履行收購協議。

第七十二條 採取協議收購方式的，協議雙方可以臨時委託證券登記結算機構保管協議轉讓的股票，並將資金存放於指定的銀行。

第七十三條 採取協議收購方式的，收購人收購或者通過協議、其他安排與他人共同收購一個上市公司已發行的有表決權股份達到百分之三十時，繼續進行收購的，應當依法向該上市公司所有股東發出收購上市公司全部或者部分股份的要約。但是，按照國務院證券監督管理機構的規定免除發出要約的除外。

收購人依照前款規定以要約方式收購上市公司股份，應當遵守本法第六十五條第二款、第六十六條至第七十條的規定。

第七十四條 收購期限屆滿，被收購公司股權分佈不符合證券交易所規定的上市交易要求的，該上市公司的股票應當由證券交易所依法終止上市交易；其餘仍持有被收購公司股票的股東，有權向收購人以收購要約的同等條件出售其股票，收購人應當收購。

收購行為完成後，被收購公司不再具備股份有限公司條件的，應當依法變更企業形式。

第七十五條 在上市公司收購中，收購人持有的被收購的上市公司的股票，在收購行為完成後的十八個月內不得轉讓。

第七十六條 收購行為完成後，收購人與被收購公司合併，並將該公司解散的，被解散公司的原有股票由收購人依法更換。

收購行為完成後，收購人應當在十五日內將收購情況報告國務院證券監督管理機構和證券交易所，並予公告。

第七十七條 國務院證券監督管理機構依照本法制定上市公司收購的具體辦法。

上市公司分立或者被其他公司合併，應當向國務院證券監督管理機構報告，並予公告。

第五章 信息披露

第七十八條 發行人及法律、行政法規和國務院證券監督管理機構規定的其他信息披露義務人，應當及時依法履行信息披露義務。

信息披露義務人披露的信息，應當真實、準確、完整，簡明清晰，通俗易懂，不得有虛假記載、誤導性陳述或者重大遺漏。

證券同時在境內境外公開發行、交易的，其信息披露義務人在境外披露的信息，應當在境內同時披露。

第七十九條 上市公司、公司債券上市交易的公司、股票在國務院批准的其他全國性證券交易場所交易的公司，應當按照國務院證券監督管理機構和證券交易場所規定的內容和格式編製定期報告，並按照以下規定報送和公告：

（一） 在每一會計年度結束之日起四個月內，報送並公告年度報告，其中的年度財務會計報告應當經符合本法規定的會計師事務所審計；

（二） 在每一會計年度的上半年結束之日起二個月內，報送並公告中期報告。

第八十條 發生可能對上市公司、股票在國務院批准的其他全國性證券交易場所交易的公司的股票交易價格產生較大影響的重大事件，投資者尚未得知時，公司應當立即將有關該重大事件的情況向國務院證券監督管理機構和證券交易場所報送臨時報告，並予公告，說明事件的起因、目前的狀態和可能產生的法律後果。

前款所稱重大事件包括：

（一） 公司的經營方針和經營範圍的重大變化；

（二） 公司的重大投資行為，公司在一年內購買、出售重大資產超過公司資產總額百分之三十，或者公司營業用主要資產的抵押、質押、出售或者報廢一次超過該資產的百分之三十；

（三） 公司訂立重要合同、提供重大擔保或者從事關聯交易，可能對公司的資產、負債、權益和經營成果產生重要影響；

（四） 公司發生重大債務和未能清償到期重大債務的違約情況；

（五） 公司發生重大虧損或者重大損失；

（六） 公司生產經營的外部條件發生的重大變化；

（七） 公司的董事、三分之一以上監事或者經理發生變動，董事長或者經理無法履行職責；

（八） 持有公司百分之五以上股份的股東或者實際控制人持有股份或者控制公司的情況發生較大變化，公司的實際控制人及其控制的其他企業從事與公司相同或者相似業務的情況發生較大變化；

（九） 公司分配股利、增資的計劃，公司股權結構的重要變化，公司減資、合併、分立、解散及申請破產的決定，或者依法進入破產程序、被責令關閉；

（十） 涉及公司的重大訴訟、仲裁，股東大會、董事會決議被依法撤銷或者宣告無效；

(十一)公司涉嫌犯罪被依法立案調查，公司的控股股東、實際控制人、董事、監事、高級管理人員涉嫌犯罪被依法採取強制措施；

(十二)國務院證券監督管理機構規定的其他事項。

公司的控股股東或者實際控制人對重大事件的發生、進展產生較大影響的，應當及時將其知悉的有關情況書面告知公司，並配合公司履行信息披露義務。

第八十一條 發生可能對上市交易公司債券的交易價格產生較大影響的重大事件，投資者尚未得知時，公司應當立即將有關該重大事件的情況向國務院證券監督管理機構和證券交易場所報送臨時報告，並予公告，說明事件的起因、目前的狀態和可能產生的法律後果。

前款所稱重大事件包括：

(一) 公司股權結構或者生產經營狀況發生重大變化；

(二) 公司債券信用評級發生變化；

(三) 公司重大資產抵押、質押、出售、轉讓、報廢；

(四) 公司發生未能清償到期債務的情況；

(五) 公司新增借款或者對外提供擔保超過上年末淨資產的百分之二十；

(六) 公司放棄債權或者財產超過上年末淨資產的百分之十；

(七) 公司發生超過上年末淨資產百分之十的重大損失；

(八) 公司分配股利，作出減資、合併、分立、解散及申請破產的決定，或者依法進入破產程序、被責令關閉；

(九) 涉及公司的重大訴訟、仲裁；

(十) 公司涉嫌犯罪被依法立案調查，公司的控股股東、實際控制人、董事、監事、高級管理人員涉嫌犯罪被依法採取強制措施；

(十一)國務院證券監督管理機構規定的其他事項。

第八十二條 發行人的董事、高級管理人員應當對證券發行文件和定期報告簽署書面確認意見。

發行人的監事會應當對董事會編製的證券發行文件和定期報告進行審核並提出書面審核意見。監事應當簽署書面確認意見。

發行人的董事、監事和高級管理人員應當保證發行人及時、公平地披露信息，所披露的信息真實、準確、完整。

董事、監事和高級管理人員無法保證證券發行文件和定期報告內容的真實性、準確性、完整性或者有異議的，應當在書面確認意見中發表意見並陳述理由，發行人應當披露。發行人不予披露的，董事、監事和高級管理人員可以直接申請披露。

第八十三條 信息披露義務人披露的信息應當同時向所有投資者披露，不得提前向任何單位和個人泄露。但是，法律、行政法規另有規定的除外。

任何單位和個人不得非法要求信息披露義務人提供依法需要披露但尚未披露的信息。任何單位和個人提前獲知的前述信息，在依法披露前應當保密。

第八十四條 除依法需要披露的信息之外，信息披露義務人可以自願披露與投資者作出價值判斷和投資決策有關的信息，但不得與依法披露的信息相衝突，不得誤導投資者。

發行人及其控股股東、實際控制人、董事、監事、高級管理人員等作出公開承諾的，應當披露。不履行承諾給投資者造成損失的，應當依法承擔賠償責任。

第八十五條 信息披露義務人未按照規定披露信息，或者公告的證券發行文件、定期報告、臨時報告及其他信息披露資料存在虛假記載、誤導性陳述或者重大遺漏，致使投資者在證券交易中遭受損失的，信息披露義務人應當承擔賠償責任；發行人

的控股股東、實際控制人、董事、監事、高級管理人員和其他直接責任人員以及保薦人、承銷的證券公司及其直接責任人員，應當與發行人承擔連帶賠償責任，但是能夠證明自己沒有過錯的除外。

第八十六條 依法披露的信息，應當在證券交易場所的網站和符合國務院證券監督管理機構規定條件的媒體發佈，同時將其置備於公司住所、證券交易場所，供社會公眾查閱。

第八十七條 國務院證券監督管理機構對信息披露義務人的信息披露行為進行監督管理。

證券交易場所應當對其組織交易的證券的信息披露義務人的信息披露行為進行監督，督促其依法及時、準確地披露信息。

第六章 投資者保護

第八十八條 證券公司向投資者銷售證券、提供服務時，應當按照規定充分了解投資者的基本情況、財產狀況、金融資產狀況、投資知識和經驗、專業能力等相關信息；如實說明證券、服務的重要內容，充分揭示投資風險；銷售、提供與投資者上述狀況相匹配的證券、服務。

投資者在購買證券或者接受服務時，應當按照證券公司明示的要求提供前款所列真實信息。拒絕提供或者未按照要求提供信息的，證券公司應當告知其後果，並按照規定拒絕向其銷售證券、提供服務。

證券公司違反第一款規定導致投資者損失的，應當承擔相應的賠償責任。

第八十九條 根據財產狀況、金融資產狀況、投資知識和經驗、專業能力等因素，投資者可以分為普通投資者和專業投資者。專業投資者的標準由國務院證券監督管理機構規定。

普通投資者與證券公司發生糾紛的，證券公司應當證明其行為符合法律、行政法規以及國務院證券監督管理機構的規定，不存在誤導、欺詐等情形。證券公司不能證明的，應當承擔相應的賠償責任。

第九十條 上市公司董事會、獨立董事、持有百分之一以上有表決權股份的股東或者依照法律、行政法規或者國務院證券監督管理機構的規定設立的投資者保護機構(以下簡稱投資者保護機構),可以作為徵集人,自行或者委託證券公司、證券服務機構,公開請求上市公司股東委託其代為出席股東大會,並代為行使提案權、表決權等股東權利。

依照前款規定徵集股東權利的,徵集人應當披露徵集文件,上市公司應當予以配合。

禁止以有償或者變相有償的方式公開徵集股東權利。

公開徵集股東權利違反法律、行政法規或者國務院證券監督管理機構有關規定,導致上市公司或者其股東遭受損失的,應當依法承擔賠償責任。

第九十一條 上市公司應當在章程中明確分配現金股利的具體安排和決策程序,依法保障股東的資產收益權。

上市公司當年稅後利潤,在彌補虧損及提取法定公積金後有盈餘的,應當按照公司章程的規定分配現金股利。

第九十二條 公開發行公司債券的,應當設立債券持有人會議,並應當在募集說明書中說明債券持有人會議的召集程序、會議規則和其他重要事項。

公開發行公司債券的,發行人應當為債券持有人聘請債券受託管理人,並訂立債券受託管理協議。受託管理人應當由本次發行的承銷機構或者其他經國務院證券監督管理機構認可的機構擔任,債券持有人會議可以決議變更債券受託管理人。債券受託管理人應當勤勉盡責,公正履行受託管理職責,不得損害債券持有人利益。

債券發行人未能按期兑付債券本息的,債券受託管理人可以接受全部或者部分債券持有人的委託,以自己名義代表債券持有人提起、參加民事訴訟或者清算程序。

第九十三條 發行人因欺詐發行、虛假陳述或者其他重大違法行為給投資者造成損失的,發行人的控股股東、實際控制人、相關的證券公司可以委託投資者保護機

構，就賠償事宜與受到損失的投資者達成協議，予以先行賠付。先行賠付後，可以依法向發行人以及其他連帶責任人追償。

第九十四條 投資者與發行人、證券公司等發生糾紛的，雙方可以向投資者保護機構申請調解。普通投資者與證券公司發生證券業務糾紛，普通投資者提出調解請求的，證券公司不得拒絕。

投資者保護機構對損害投資者利益的行為，可以依法支持投資者向人民法院提起訴訟。

發行人的董事、監事、高級管理人員執行公司職務時違反法律、行政法規或者公司章程的規定給公司造成損失，發行人的控股股東、實際控制人等侵犯公司合法權益給公司造成損失，投資者保護機構持有該公司股份的，可以為公司的利益以自己的名義向人民法院提起訴訟，持股比例和持股期限不受《中華人民共和國公司法》規定的限制。

第九十五條 投資者提起虛假陳述等證券民事賠償訴訟時，訴訟標的是同一種類，且當事人一方人數眾多的，可以依法推選代表人進行訴訟。

對按照前款規定提起的訴訟，可能存在有相同訴訟請求的其他眾多投資者的，人民法院可以發出公告，說明該訴訟請求的案件情況，通知投資者在一定期間向人民法院登記。人民法院作出的判決、裁定，對參加登記的投資者發生效力。

投資者保護機構受五十名以上投資者委託，可以作為代表人參加訴訟，並為經證券登記結算機構確認的權利人依照前款規定向人民法院登記，但投資者明確表示不願意參加該訴訟的除外。

第七章 證券交易場所

第九十六條 證券交易所、國務院批准的其他全國性證券交易場所為證券集中交易提供場所和設施，組織和監督證券交易，實行自律管理，依法登記，取得法人資格。

證券交易所、國務院批准的其他全國性證券交易場所的設立、變更和解散由國務院決定。

國務院批准的其他全國性證券交易場所的組織機構、管理辦法等，由國務院規定。

第九十七條 證券交易所、國務院批准的其他全國性證券交易場所可以根據證券品種、行業特點、公司規模等因素設立不同的市場層次。

第九十八條 按照國務院規定設立的區域性股權市場為非公開發行證券的發行、轉讓提供場所和設施，具體管理辦法由國務院規定。

第九十九條 證券交易所履行自律管理職能，應當遵守社會公共利益優先原則，維護市場的公平、有序、透明。

設立證券交易所必須制定章程。證券交易所章程的制定和修改，必須經國務院證券監督管理機構批准。

第一百條 證券交易所必須在其名稱中標明證券交易所字樣。其他任何單位或者個人不得使用證券交易所或者近似的名稱。

第一百零一條 證券交易所可以自行支配的各項費用收入，應當首先用於保證其證券交易場所和設施的正常運行並逐步改善。

實行會員制的證券交易所的財產積累歸會員所有，其權益由會員共同享有，在其存續期間，不得將其財產積累分配給會員。

第一百零二條 實行會員制的證券交易所設理事會、監事會。

證券交易所設總經理一人，由國務院證券監督管理機構任免。

第一百零三條 有《中華人民共和國公司法》第一百四十六條規定的情形或者下列情形之一的，不得擔任證券交易所的負責人：

(一) 因違法行為或者違紀行為被解除職務的證券交易場所、證券登記結算機構的負責人或者證券公司的董事、監事、高級管理人員，自被解除職務之日起未逾五年；

（二） 因違法行為或者違紀行為被吊銷執業證書或者被取消資格的律師、註冊會計師或者其他證券服務機構的專業人員，自被吊銷執業證書或者被取消資格之日起未逾五年。

第一百零四條 因違法行為或者違紀行為被開除的證券交易場所、證券公司、證券登記結算機構、證券服務機構的從業人員和被開除的國家機關工作人員，不得招聘為證券交易所的從業人員。

第一百零五條 進入實行會員制的證券交易所參與集中交易的，必須是證券交易所的會員。證券交易所不得允許非會員直接參與股票的集中交易。

第一百零六條 投資者應當與證券公司簽訂證券交易委託協議，並在證券公司實名開立賬戶，以書面、電話、自助終端、網絡等方式，委託該證券公司代其買賣證券。

第一百零七條 證券公司為投資者開立賬戶，應當按照規定對投資者提供的身份信息進行核對。

證券公司不得將投資者的賬戶提供給他人使用。

投資者應當使用實名開立的賬戶進行交易。

第一百零八條 證券公司根據投資者的委託，按照證券交易規則提出交易申報，參與證券交易所場內的集中交易，並根據成交結果承擔相應的清算交收責任。證券登記結算機構根據成交結果，按照清算交收規則，與證券公司進行證券和資金的清算交收，並為證券公司客戶辦理證券的登記過戶手續。

第一百零九條 證券交易所應當為組織公平的集中交易提供保障，實時公佈證券交易即時行情，並按交易日製作證券市場行情表，予以公佈。

證券交易即時行情的權益由證券交易所依法享有。未經證券交易所許可，任何單位和個人不得發佈證券交易即時行情。

第一百一十條 上市公司可以向證券交易所申請其上市交易股票的停牌或者復牌，但不得濫用停牌或者復牌損害投資者的合法權益。

證券交易所可以按照業務規則的規定，決定上市交易股票的停牌或者復牌。

第一百一十一條 因不可抗力、意外事件、重大技術故障、重大人為差錯等突發性事件而影響證券交易正常進行時，為維護證券交易正常秩序和市場公平，證券交易所可以按照業務規則採取技術性停牌、臨時停市等處置措施，並應當及時向國務院證券監督管理機構報告。

因前款規定的突發性事件導致證券交易結果出現重大異常，按交易結果進行交收將對證券交易正常秩序和市場公平造成重大影響的，證券交易所按照業務規則可以採取取消交易、通知證券登記結算機構暫緩交收等措施，並應當及時向國務院證券監督管理機構報告並公告。

證券交易所對其依照本條規定採取措施造成的損失，不承擔民事賠償責任，但存在重大過錯的除外。

第一百一十二條 證券交易所對證券交易實行實時監控，並按照國務院證券監督管理機構的要求，對異常的交易情況提出報告。

證券交易所根據需要，可以按照業務規則對出現重大異常交易情況的證券賬戶的投資者限制交易，並及時報告國務院證券監督管理機構。

第一百一十三條 證券交易所應當加強對證券交易的風險監測，出現重大異常波動的，證券交易所可以按照業務規則採取限制交易、強制停牌等處置措施，並向國務院證券監督管理機構報告；嚴重影響證券市場穩定的，證券交易所可以按照業務規則採取臨時停市等處置措施並公告。

證券交易所對其依照本條規定採取措施造成的損失，不承擔民事賠償責任，但存在重大過錯的除外。

第一百一十四條 證券交易所應當從其收取的交易費用和會員費、席位費中提取一定比例的金額設立風險基金。風險基金由證券交易所理事會管理。

風險基金提取的具體比例和使用辦法，由國務院證券監督管理機構會同國務院財政部門規定。

證券交易所應當將收存的風險基金存入開戶銀行專門賬戶，不得擅自使用。

第一百一十五條 證券交易所依照法律、行政法規和國務院證券監督管理機構的規定，制定上市規則、交易規則、會員管理規則和其他有關業務規則，並報國務院證券監督管理機構批准。

在證券交易所從事證券交易，應當遵守證券交易所依法制定的業務規則。違反業務規則的，由證券交易所給予紀律處分或者採取其他自律管理措施。

第一百一十六條 證券交易所的負責人和其他從業人員執行與證券交易有關的職務時，與其本人或者其親屬有利害關係的，應當回避。

第一百一十七條 按照依法制定的交易規則進行的交易，不得改變其交易結果，但本法第一百一十一條第二款規定的除外。對交易中違規交易者應負的民事責任不得免除；在違規交易中所獲利益，依照有關規定處理。

第八章 證券公司

第一百一十八條 設立證券公司，應當具備下列條件，並經國務院證券監督管理機構批准：

（一） 有符合法律、行政法規規定的公司章程；

（二） 主要股東及公司的實際控制人具有良好的財務狀況和誠信記錄，最近三年無重大違法違規記錄；

（三） 有符合本法規定的公司註冊資本；

（四） 董事、監事、高級管理人員、從業人員符合本法規定的條件；

（五） 有完善的風險管理與內部控制制度；

（六） 有合格的經營場所、業務設施和信息技術系統；

（七） 法律、行政法規和經國務院批准的國務院證券監督管理機構規定的其他條件。

未經國務院證券監督管理機構批准，任何單位和個人不得以證券公司名義開展證券業務活動。

第一百一十九條 國務院證券監督管理機構應當自受理證券公司設立申請之日起六個月內，依照法定條件和法定程序並根據審慎監管原則進行審查，作出批准或者不予批准的決定，並通知申請人；不予批准的，應當說明理由。

證券公司設立申請獲得批准的，申請人應當在規定的期限內向公司登記機關申請設立登記，領取營業執照。

證券公司應當自領取營業執照之日起十五日內，向國務院證券監督管理機構申請經營證券業務許可證。未取得經營證券業務許可證，證券公司不得經營證券業務。

第一百二十條 經國務院證券監督管理機構核准，取得經營證券業務許可證，證券公司可以經營下列部分或者全部證券業務：

（一） 證券經紀；

（二） 證券投資諮詢；

（三） 與證券交易、證券投資活動有關的財務顧問；

（四） 證券承銷與保薦；

（五） 證券融資融券；

（六） 證券做市交易；

（七） 證券自營；

（八） 其他證券業務。

國務院證券監督管理機構應當自受理前款規定事項申請之日起三個月內，依照法定條件和程序進行審查，作出核准或者不予核准的決定，並通知申請人；不予核准的，應當說明理由。

證券公司經營證券資產管理業務的，應當符合《中華人民共和國證券投資基金法》等法律、行政法規的規定。

除證券公司外，任何單位和個人不得從事證券承銷、證券保薦、證券經紀和證券融資融券業務。

證券公司從事證券融資融券業務，應當採取措施，嚴格防範和控制風險，不得違反規定向客戶出借資金或者證券。

第一百二十一條 證券公司經營本法第一百二十條第一款第(一)項至第(三)項業務的，註冊資本最低限額為人民幣五千萬元；經營第(四)項至第(八)項業務之一的，註冊資本最低限額為人民幣一億元；經營第(四)項至第(八)項業務中兩項以上的，註冊資本最低限額為人民幣五億元。證券公司的註冊資本應當是實繳資本。

國務院證券監督管理機構根據審慎監管原則和各項業務的風險程度，可以調整註冊資本最低限額，但不得少於前款規定的限額。

第一百二十二條 證券公司變更證券業務範圍，變更主要股東或者公司的實際控制人，合併、分立、停業、解散、破產，應當經國務院證券監督管理機構核准。

第一百二十三條 國務院證券監督管理機構應當對證券公司淨資本和其他風險控制指標作出規定。

證券公司除依照規定為其客戶提供融資融券外，不得為其股東或者股東的關聯人提供融資或者擔保。

第一百二十四條 證券公司的董事、監事、高級管理人員，應當正直誠實、品行良好，熟悉證券法律、行政法規，具有履行職責所需的經營管理能力。證券公司任免董事、監事、高級管理人員，應當報國務院證券監督管理機構備案。

有《中華人民共和國公司法》第一百四十六條規定的情形或者下列情形之一的，不得擔任證券公司的董事、監事、高級管理人員：

(一) 因違法行為或者違紀行為被解除職務的證券交易場所、證券登記結算機構的負責人或者證券公司的董事、監事、高級管理人員，自被解除職務之日起未逾五年；

（二） 因違法行為或者違紀行為被吊銷執業證書或者被取消資格的律師、註冊會計師或者其他證券服務機構的專業人員，自被吊銷執業證書或者被取消資格之日起未逾五年。

第一百二十五條 證券公司從事證券業務的人員應當品行良好，具備從事證券業務所需的專業能力。

因違法行為或者違紀行為被開除的證券交易場所、證券公司、證券登記結算機構、證券服務機構的從業人員和被開除的國家機關工作人員，不得招聘為證券公司的從業人員。

國家機關工作人員和法律、行政法規規定的禁止在公司中兼職的其他人員，不得在證券公司中兼任職務。

第一百二十六條 國家設立證券投資者保護基金。證券投資者保護基金由證券公司繳納的資金及其他依法籌集的資金組成，其規模以及籌集、管理和使用的具體辦法由國務院規定。

第一百二十七條 證券公司從每年的業務收入中提取交易風險準備金，用於彌補證券經營的損失，其提取的具體比例由國務院證券監督管理機構會同國務院財政部門規定。

第一百二十八條 證券公司應當建立健全內部控制制度，採取有效隔離措施，防範公司與客戶之間、不同客戶之間的利益衝突。

證券公司必須將其證券經紀業務、證券承銷業務、證券自營業務、證券做市業務和證券資產管理業務分開辦理，不得混合操作。

第一百二十九條 證券公司的自營業務必須以自己的名義進行，不得假借他人名義或者以個人名義進行。

證券公司的自營業務必須使用自有資金和依法籌集的資金。

證券公司不得將其自營賬戶借給他人使用。

第一百三十條 證券公司應當依法審慎經營，勤勉盡責，誠實守信。

證券公司的業務活動，應當與其治理結構、內部控制、合規管理、風險管理以及風險控制指標、從業人員構成等情況相適應，符合審慎監管和保護投資者合法權益的要求。

證券公司依法享有自主經營的權利，其合法經營不受幹涉。

第一百三十一條 證券公司客戶的交易結算資金應當存放在商業銀行，以每個客戶的名義單獨立戶管理。

證券公司不得將客戶的交易結算資金和證券歸入其自有財產。禁止任何單位或者個人以任何形式挪用客戶的交易結算資金和證券。證券公司破產或者清算時，客戶的交易結算資金和證券不屬於其破產財產或者清算財產。非因客戶本身的債務或者法律規定的其他情形，不得查封、凍結、扣劃或者強制執行客戶的交易結算資金和證券。

第一百三十二條 證券公司辦理經紀業務，應當置備統一制定的證券買賣委託書，供委託人使用。採取其他委託方式的，必須作出委託記錄。

客戶的證券買賣委託，不論是否成交，其委託記錄應當按照規定的期限，保存於證券公司。

第一百三十三條 證券公司接受證券買賣的委託，應當根據委託書載明的證券名稱、買賣數量、出價方式、價格幅度等，按照交易規則代理買賣證券，如實進行交易記錄；買賣成交後，應當按照規定製作買賣成交報告單交付客戶。

證券交易中確認交易行為及其交易結果的對賬單必須真實，保證賬面證券餘額與實際持有的證券相一致。

第一百三十四條 證券公司辦理經紀業務，不得接受客戶的全權委託而決定證券買賣、選擇證券種類、決定買賣數量或者買賣價格。

證券公司不得允許他人以證券公司的名義直接參與證券的集中交易。

第一百三十五條 證券公司不得對客戶證券買賣的收益或者賠償證券買賣的損失作出承諾。

第一百三十六條 證券公司的從業人員在證券交易活動中，執行所屬的證券公司的指令或者利用職務違反交易規則的，由所屬的證券公司承擔全部責任。

證券公司的從業人員不得私下接受客戶委託買賣證券。

第一百三十七條 證券公司應當建立客戶信息查詢制度，確保客戶能夠查詢其賬戶信息、委託記錄、交易記錄以及其他與接受服務或者購買產品有關的重要信息。

證券公司應當妥善保存客戶開戶資料、委託記錄、交易記錄和與內部管理、業務經營有關的各項信息，任何人不得隱匿、偽造、篡改或者毀損。上述信息的保存期限不得少於二十年。

第一百三十八條 證券公司應當按照規定向國務院證券監督管理機構報送業務、財務等經營管理信息和資料。國務院證券監督管理機構有權要求證券公司及其主要股東、實際控制人在指定的期限內提供有關信息、資料。

證券公司及其主要股東、實際控制人向國務院證券監督管理機構報送或者提供的信息、資料，必須真實、準確、完整。

第一百三十九條 國務院證券監督管理機構認為有必要時，可以委託會計師事務所、資產評估機構對證券公司的財務狀況、內部控制狀況、資產價值進行審計或者評估。具體辦法由國務院證券監督管理機構會同有關主管部門制定。

第一百四十條 證券公司的治理結構、合規管理、風險控制指標不符合規定的，國務院證券監督管理機構應當責令其限期改正；逾期未改正，或者其行為嚴重危及該證券公司的穩健運行、損害客戶合法權益的，國務院證券監督管理機構可以區別情形，對其採取下列措施：

（一） 限制業務活動，責令暫停部分業務，停止核准新業務；

（二） 限制分配紅利，限制向董事、監事、高級管理人員支付報酬、提供福利；

（三） 限制轉讓財產或者在財產上設定其他權利；

（四） 責令更換董事、監事、高級管理人員或者限制其權利；

（五） 撤銷有關業務許可；

（六） 認定負有責任的董事、監事、高級管理人員為不適當人選；

（七） 責令負有責任的股東轉讓股權，限制負有責任的股東行使股東權利。

證券公司整改後，應當向國務院證券監督管理機構提交報告。國務院證券監督管理機構經驗收，治理結構、合規管理、風險控制指標符合規定的，應當自驗收完畢之日起三日內解除對其採取的前款規定的有關限制措施。

第一百四十一條 證券公司的股東有虛假出資、抽逃出資行為的，國務院證券監督管理機構應當責令其限期改正，並可責令其轉讓所持證券公司的股權。

在前款規定的股東按照要求改正違法行為、轉讓所持證券公司的股權前，國務院證券監督管理機構可以限制其股東權利。

第一百四十二條 證券公司的董事、監事、高級管理人員未能勤勉盡責，致使證券公司存在重大違法違規行為或者重大風險的，國務院證券監督管理機構可以責令證券公司予以更換。

第一百四十三條 證券公司違法經營或者出現重大風險，嚴重危害證券市場秩序、損害投資者利益的，國務院證券監督管理機構可以對該證券公司採取責令停業整頓、指定其他機構託管、接管或者撤銷等監管措施。

第一百四十四條 在證券公司被責令停業整頓、被依法指定託管、接管或者清算期間，或者出現重大風險時，經國務院證券監督管理機構批准，可以對該證券公司直接負責的董事、監事、高級管理人員和其他直接責任人員採取以下措施：

（一） 通知出境入境管理機關依法阻止其出境；

（二） 申請司法機關禁止其轉移、轉讓或者以其他方式處分財產，或者在財產上設定其他權利。

第九章 證券登記結算機構

第一百四十五條 證券登記結算機構為證券交易提供集中登記、存管與結算服務，不以營利為目的，依法登記，取得法人資格。

設立證券登記結算機構必須經國務院證券監督管理機構批准。

第一百四十六條 設立證券登記結算機構，應當具備下列條件：

（一） 自有資金不少於人民幣二億元；

（二） 具有證券登記、存管和結算服務所必須的場所和設施；

（三） 國務院證券監督管理機構規定的其他條件。

證券登記結算機構的名稱中應當標明證券登記結算字樣。

第一百四十七條 證券登記結算機構履行下列職能：

（一） 證券賬戶、結算賬戶的設立；

（二） 證券的存管和過戶；

（三） 證券持有人名冊登記；

（四） 證券交易的清算和交收；

（五） 受發行人的委託派發證券權益；

（六） 辦理與上述業務有關的查詢、信息服務；

（七） 國務院證券監督管理機構批准的其他業務。

第一百四十八條 在證券交易所和國務院批准的其他全國性證券交易場所交易的證券的登記結算，應當採取全國集中統一的運營方式。

前款規定以外的證券，其登記、結算可以委託證券登記結算機構或者其他依法從事證券登記、結算業務的機構辦理。

第一百四十九條 證券登記結算機構應當依法制定章程和業務規則，並經國務院證券監督管理機構批准。證券登記結算業務參與人應當遵守證券登記結算機構制定的業務規則。

第一百五十條 在證券交易所或者國務院批准的其他全國性證券交易場所交易的證券，應當全部存管在證券登記結算機構。

證券登記結算機構不得挪用客戶的證券。

第一百五十一條 證券登記結算機構應當向證券發行人提供證券持有人名冊及有關資料。

證券登記結算機構應當根據證券登記結算的結果，確認證券持有人持有證券的事實，提供證券持有人登記資料。

證券登記結算機構應當保證證券持有人名冊和登記過戶記錄真實、準確、完整，不得隱匿、偽造、篡改或者毀損。

第一百五十二條 證券登記結算機構應當採取下列措施保證業務的正常進行：

（一） 具有必備的服務設備和完善的數據安全保護措施；

（二） 建立完善的業務、財務和安全防範等管理制度；

（三） 建立完善的風險管理系統。

第一百五十三條 證券登記結算機構應當妥善保存登記、存管和結算的原始憑證及有關文件和資料。其保存期限不得少於二十年。

第一百五十四條 證券登記結算機構應當設立證券結算風險基金，用於墊付或者彌補因違約交收、技術故障、操作失誤、不可抗力造成的證券登記結算機構的損失。

證券結算風險基金從證券登記結算機構的業務收入和收益中提取，並可以由結算參與人按照證券交易業務量的一定比例繳納。

證券結算風險基金的籌集、管理辦法，由國務院證券監督管理機構會同國務院財政部門規定。

第一百五十五條 證券結算風險基金應當存入指定銀行的專門賬戶，實行專項管理。

證券登記結算機構以證券結算風險基金賠償後，應當向有關責任人追償。

第一百五十六條 證券登記結算機構申請解散，應當經國務院證券監督管理機構批准。

第一百五十七條 投資者委託證券公司進行證券交易，應當通過證券公司申請在證券登記結算機構開立證券賬戶。證券登記結算機構應當按照規定為投資者開立證券賬戶。

投資者申請開立賬戶，應當持有證明中華人民共和國公民、法人、合夥企業身份的合法證件。國家另有規定的除外。

第一百五十八條 證券登記結算機構作為中央對手方提供證券結算服務的，是結算參與人共同的清算交收對手，進行淨額結算，為證券交易提供集中履約保障。

證券登記結算機構為證券交易提供淨額結算服務時，應當要求結算參與人按照貨銀對付的原則，足額交付證券和資金，並提供交收擔保。

在交收完成之前，任何人不得動用用於交收的證券、資金和擔保物。

結算參與人未按時履行交收義務的，證券登記結算機構有權按照業務規則處理前款所述財產。

第一百五十九條 證券登記結算機構按照業務規則收取的各類結算資金和證券，必須存放於專門的清算交收賬戶，只能按業務規則用於已成交的證券交易的清算交收，不得被強制執行。

第十章 證券服務機構

第一百六十條 會計師事務所、律師事務所以及從事證券投資諮詢、資產評估、資信評級、財務顧問、信息技術系統服務的證券服務機構，應當勤勉盡責、恪盡職守，按照相關業務規則為證券的交易及相關活動提供服務。

從事證券投資諮詢服務業務，應當經國務院證券監督管理機構核准；未經核准，不得為證券的交易及相關活動提供服務。從事其他證券服務業務，應當報國務院證券監督管理機構和國務院有關主管部門備案。

第一百六十一條 證券投資諮詢機構及其從業人員從事證券服務業務不得有下列行為：

(一) 代理委託人從事證券投資；

(二) 與委託人約定分享證券投資收益或者分擔證券投資損失；

(三) 買賣本證券投資諮詢機構提供服務的證券；

(四) 法律、行政法規禁止的其他行為。

有前款所列行為之一，給投資者造成損失的，應當依法承擔賠償責任。

第一百六十二條 證券服務機構應當妥善保存客戶委託文件、核查和驗證資料、工作底稿以及與質量控制、內部管理、業務經營有關的信息和資料，任何人不得泄露、隱匿、偽造、篡改或者毀損。上述信息和資料的保存期限不得少於十年，自業務委託結束之日起算。

第一百六十三條 證券服務機構為證券的發行、上市、交易等證券業務活動製作、出具審計報告及其他鑒證報告、資產評估報告、財務顧問報告、資信評級報告或者法律意見書等文件，應當勤勉盡責，對所依據的文件資料內容的真實性、準確性、

完整性進行核查和驗證。其製作、出具的文件有虛假記載、誤導性陳述或者重大遺漏，給他人造成損失的，應當與委託人承擔連帶賠償責任，但是能夠證明自己沒有過錯的除外。

第十一章　證券業協會

第一百六十四條　證券業協會是證券業的自律性組織，是社會團體法人。

證券公司應當加入證券業協會。

證券業協會的權力機構為全體會員組成的會員大會。

第一百六十五條　證券業協會章程由會員大會制定，並報國務院證券監督管理機構備案。

第一百六十六條　證券業協會履行下列職責：

（一）　教育和組織會員及其從業人員遵守證券法律、行政法規，組織開展證券行業誠信建設，督促證券行業履行社會責任；

（二）　依法維護會員的合法權益，向證券監督管理機構反映會員的建議和要求；

（三）　督促會員開展投資者教育和保護活動，維護投資者合法權益；

（四）　制定和實施證券行業自律規則，監督、檢查會員及其從業人員行為，對違反法律、行政法規、自律規則或者協會章程的，按照規定給予紀律處分或者實施其他自律管理措施；

（五）　制定證券行業業務規範，組織從業人員的業務培訓；

（六）　組織會員就證券行業的發展、運作及有關內容進行研究，收集整理、發佈證券相關信息，提供會員服務，組織行業交流，引導行業創新發展；

（七）　對會員之間、會員與客戶之間發生的證券業務糾紛進行調解；

（八）　證券業協會章程規定的其他職責。

第一百六十七條　證券業協會設理事會。理事會成員依章程的規定由選舉產生。

第十二章　證券監督管理機構

第一百六十八條　國務院證券監督管理機構依法對證券市場實行監督管理，維護證券市場公開、公平、公正，防範系統性風險，維護投資者合法權益，促進證券市場健康發展。

第一百六十九條　國務院證券監督管理機構在對證券市場實施監督管理中履行下列職責：

（一）　依法制定有關證券市場監督管理的規章、規則，並依法進行審批、核准、註冊，辦理備案；

（二）　依法對證券的發行、上市、交易、登記、存管、結算等行為，進行監督管理；

（三）　依法對證券發行人、證券公司、證券服務機構、證券交易場所、證券登記結算機構的證券業務活動，進行監督管理；

（四）　依法制定從事證券業務人員的行為準則，並監督實施；

（五）　依法監督檢查證券發行、上市、交易的信息披露；

（六）　依法對證券業協會的自律管理活動進行指導和監督；

（七）　依法監測並防範、處置證券市場風險；

（八）　依法開展投資者教育；

（九）　依法對證券違法行為進行查處；

（十）　法律、行政法規規定的其他職責。

第一百七十條　國務院證券監督管理機構依法履行職責，有權採取下列措施：

（一）　對證券發行人、證券公司、證券服務機構、證券交易場所、證券登記結算機構進行現場檢查；

（二）　進入涉嫌違法行為發生場所調查取證；

（三） 詢問當事人和與被調查事件有關的單位和個人，要求其對與被調查事件有關的事項作出說明；或者要求其按照指定的方式報送與被調查事件有關的文件和資料；

（四） 查閱、複製與被調查事件有關的財產權登記、通訊記錄等文件和資料；

（五） 查閱、複製當事人和與被調查事件有關的單位和個人的證券交易記錄、登記過戶記錄、財務會計資料及其他相關文件和資料；對可能被轉移、隱匿或者毀損的文件和資料，可以予以封存、扣押；

（六） 查詢當事人和與被調查事件有關的單位和個人的資金賬戶、證券賬戶、銀行賬戶以及其他具有支付、託管、結算等功能的賬戶信息，可以對有關文件和資料進行複製；對有證據證明已經或者可能轉移或者隱匿違法資金、證券等涉案財產或者隱匿、偽造、毀損重要證據的，經國務院證券監督管理機構主要負責人或者其授權的其他負責人批准，可以凍結或者查封，期限為六個月；因特殊原因需要延長的，每次延長期限不得超過三個月，凍結、查封期限最長不得超過二年；

（七） 在調查操縱證券市場、內幕交易等重大證券違法行為時，經國務院證券監督管理機構主要負責人或者其授權的其他負責人批准，可以限制被調查的當事人的證券買賣，但限制的期限不得超過三個月；案情複雜的，可以延長三個月；

（八） 通知出境入境管理機關依法阻止涉嫌違法人員、涉嫌違法單位的主管人員和其他直接責任人員出境。

為防範證券市場風險，維護市場秩序，國務院證券監督管理機構可以採取責令改正、監管談話、出具警示函等措施。

第一百七十一條 國務院證券監督管理機構對涉嫌證券違法的單位或者個人進行調查期間，被調查的當事人書面申請，承諾在國務院證券監督管理機構認可的期限內糾正涉嫌違法行為，賠償有關投資者損失，消除損害或者不良影響的，國務院證券

監督管理機構可以決定中止調查。被調查的當事人履行承諾的，國務院證券監督管理機構可以決定終止調查；被調查的當事人未履行承諾或者有國務院規定的其他情形的，應當恢復調查。具體辦法由國務院規定。

國務院證券監督管理機構決定中止或者終止調查的，應當按照規定公開相關信息。

第一百七十二條 國務院證券監督管理機構依法履行職責，進行監督檢查或者調查，其監督檢查、調查的人員不得少於二人，並應當出示合法證件和監督檢查、調查通知書或者其他執法文書。監督檢查、調查的人員少於二人或者未出示合法證件和監督檢查、調查通知書或者其他執法文書的，被檢查、調查的單位和個人有權拒絕。

第一百七十三條 國務院證券監督管理機構依法履行職責，被檢查、調查的單位和個人應當配合，如實提供有關文件和資料，不得拒絕、阻礙和隱瞞。

第一百七十四條 國務院證券監督管理機構制定的規章、規則和監督管理工作制度應當依法公開。

國務院證券監督管理機構依據調查結果，對證券違法行為作出的處罰決定，應當公開。

第一百七十五條 國務院證券監督管理機構應當與國務院其他金融監督管理機構建立監督管理信息共享機制。

國務院證券監督管理機構依法履行職責，進行監督檢查或者調查時，有關部門應當予以配合。

第一百七十六條 對涉嫌證券違法、違規行為，任何單位和個人有權向國務院證券監督管理機構舉報。

對涉嫌重大違法、違規行為的實名舉報綫索經查證屬實的，國務院證券監督管理機構按照規定給予舉報人獎勵。

國務院證券監督管理機構應當對舉報人的身份信息保密。

第一百七十七條 國務院證券監督管理機構可以和其他國家或者地區的證券監督管理機構建立監督管理合作機制，實施跨境監督管理。

境外證券監督管理機構不得在中華人民共和國境內直接進行調查取證等活動。未經國務院證券監督管理機構和國務院有關主管部門同意，任何單位和個人不得擅自向境外提供與證券業務活動有關的文件和資料。

第一百七十八條 國務院證券監督管理機構依法履行職責，發現證券違法行為涉嫌犯罪的，應當依法將案件移送司法機關處理；發現公職人員涉嫌職務違法或者職務犯罪的，應當依法移送監察機關處理。

第一百七十九條 國務院證券監督管理機構工作人員必須忠於職守、依法辦事、公正廉潔，不得利用職務便利牟取不正當利益，不得泄露所知悉的有關單位和個人的商業秘密。

國務院證券監督管理機構工作人員在任職期間，或者離職後在《中華人民共和國公務員法》規定的期限內，不得到與原工作業務直接相關的企業或者其他營利性組織任職，不得從事與原工作業務直接相關的營利性活動。

第十三章 法律責任

第一百八十條 違反本法第九條的規定，擅自公開或者變相公開發行證券的，責令停止發行，退還所募資金並加算銀行同期存款利息，處以非法所募資金金額百分之五以上百分之五十以下的罰款；對擅自公開或者變相公開發行證券設立的公司，由依法履行監督管理職責的機構或者部門會同縣級以上地方人民政府予以取締。對直接負責的主管人員和其他直接責任人員給予警告，並處以五十萬元以上五百萬元以下的罰款。

第一百八十一條 發行人在其公告的證券發行文件中隱瞞重要事實或者編造重大虛假內容，尚未發行證券的，處以二百萬元以上二千萬元以下的罰款；已經發行證券的，處以非法所募資金金額百分之十以上一倍以下的罰款。對直接負責的主管人員和其他直接責任人員，處以一百萬元以上一千萬元以下的罰款。

發行人的控股股東、實際控制人組織、指使從事前款違法行為的，沒收違法所得，並處以違法所得百分之十以上一倍以下的罰款；沒有違法所得或者違法所得不足二千萬元的，處以二百萬元以上二千萬元以下的罰款。對直接負責的主管人員和其他直接責任人員，處以一百萬元以上一千萬元以下的罰款。

第一百八十二條 保薦人出具有虛假記載、誤導性陳述或者重大遺漏的保薦書，或者不履行其他法定職責的，責令改正，給予警告，沒收業務收入，並處以業務收入一倍以上十倍以下的罰款；沒有業務收入或者業務收入不足一百萬元的，處以一百萬元以上一千萬元以下的罰款；情節嚴重的，並處暫停或者撤銷保薦業務許可。對直接負責的主管人員和其他直接責任人員給予警告，並處以五十萬元以上五百萬元以下的罰款。

第一百八十三條 證券公司承銷或者銷售擅自公開發行或者變相公開發行的證券的，責令停止承銷或者銷售，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足一百萬元的，處以一百萬元以上一千萬元以下的罰款；情節嚴重的，並處暫停或者撤銷相關業務許可。給投資者造成損失的，應當與發行人承擔連帶賠償責任。對直接負責的主管人員和其他直接責任人員給予警告，並處以五十萬元以上五百萬元以下的罰款。

第一百八十四條 證券公司承銷證券違反本法第二十九條規定的，責令改正，給予警告，沒收違法所得，可以並處五十萬元以上五百萬元以下的罰款；情節嚴重的，暫停或者撤銷相關業務許可。對直接負責的主管人員和其他直接責任人員給予警告，可以並處二十萬元以上二百萬元以下的罰款；情節嚴重的，並處以五十萬元以上五百萬元以下的罰款。

第一百八十五條 發行人違反本法第十四條、第十五條的規定擅自改變公開發行證券所募集資金的用途的，責令改正，處以五十萬元以上五百萬元以下的罰款；對直接負責的主管人員和其他直接責任人員給予警告，並處以十萬元以上一百萬元以下的罰款。

發行人的控股股東、實際控制人從事或者組織、指使從事前款違法行為的，給予警告，並處以五十萬元以上五百萬元以下的罰款；對直接負責的主管人員和其他直接責任人員，處以十萬元以上一百萬元以下的罰款。

第一百八十六條 違反本法第三十六條的規定，在限制轉讓期內轉讓證券，或者轉讓股票不符合法律、行政法規和國務院證券監督管理機構規定的，責令改正，給予警告，沒收違法所得，並處以買賣證券等值以下的罰款。

第一百八十七條 法律、行政法規規定禁止參與股票交易的人員，違反本法第四十條的規定，直接或者以化名、借他人名義持有、買賣股票或者其他具有股權性質的證券的，責令依法處理非法持有的股票、其他具有股權性質的證券，沒收違法所得，並處以買賣證券等值以下的罰款；屬於國家工作人員的，還應當依法給予處分。

第一百八十八條 證券服務機構及其從業人員，違反本法第四十二條的規定買賣證券的，責令依法處理非法持有的證券，沒收違法所得，並處以買賣證券等值以下的罰款。

第一百八十九條 上市公司、股票在國務院批准的其他全國性證券交易場所交易的公司的董事、監事、高級管理人員、持有該公司百分之五以上股份的股東，違反本法第四十四條的規定，買賣該公司股票或者其他具有股權性質的證券的，給予警告，並處以十萬元以上一百萬元以下的罰款。

第一百九十條 違反本法第四十五條的規定，採取程序化交易影響證券交易所系統安全或者正常交易秩序的，責令改正，並處以五十萬元以上五百萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以十萬元以上一百萬元以下的罰款。

第一百九十一條 證券交易內幕信息的知情人或者非法獲取內幕信息的人違反本法第五十三條的規定從事內幕交易的，責令依法處理非法持有的證券，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足五

十萬元的，處以五十萬元以上五百萬元以下的罰款。單位從事內幕交易的，還應當對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。國務院證券監督管理機構工作人員從事內幕交易的，從重處罰。

違反本法第五十四條的規定，利用未公開信息進行交易的，依照前款的規定處罰。

第一百九十二條 違反本法第五十五條的規定，操縱證券市場的，責令依法處理其非法持有的證券，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足一百萬元的，處以一百萬元以上一千萬元以下的罰款。單位操縱證券市場的，還應當對直接負責的主管人員和其他直接責任人員給予警告，並處以五十萬元以上五百萬元以下的罰款。

第一百九十三條 違反本法第五十六條第一款、第三款的規定，編造、傳播虛假信息或者誤導性信息，擾亂證券市場的，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足二十萬元的，處以二十萬元以上二百萬元以下的罰款。

違反本法第五十六條第二款的規定，在證券交易活動中作出虛假陳述或者信息誤導的，責令改正，處以二十萬元以上二百萬元以下的罰款；屬於國家工作人員的，還應當依法給予處分。

傳播媒介及其從事證券市場信息報導的工作人員違反本法第五十六條第三款的規定，從事與其工作職責發生利益衝突的證券買賣的，沒收違法所得，並處以買賣證券等值以下的罰款。

第一百九十四條 證券公司及其從業人員違反本法第五十七條的規定，有損害客戶利益的行為的，給予警告，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足十萬元的，處以十萬元以上一百萬元以下的罰款；情節嚴重的，暫停或者撤銷相關業務許可。

第一百九十五條 違反本法第五十八條的規定，出借自己的證券賬戶或者借用他人的證券賬戶從事證券交易的，責令改正，給予警告，可以處五十萬元以下的罰款。

第一百九十六條 收購人未按照本法規定履行上市公司收購的公告、發出收購要約義務的，責令改正，給予警告，並處以五十萬元以上五百萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

收購人及其控股股東、實際控制人利用上市公司收購，給被收購公司及其股東造成損失的，應當依法承擔賠償責任。

第一百九十七條 信息披露義務人未按照本法規定報送有關報告或者履行信息披露義務的，責令改正，給予警告，並處以五十萬元以上五百萬元以下的罰款；對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。發行人的控股股東、實際控制人組織、指使從事上述違法行為，或者隱瞞相關事項導致發生上述情形的，處以五十萬元以上五百萬元以下的罰款；對直接負責的主管人員和其他直接責任人員，處以二十萬元以上二百萬元以下的罰款。

信息披露義務人報送的報告或者披露的信息有虛假記載、誤導性陳述或者重大遺漏的，責令改正，給予警告，並處以一百萬元以上一千萬元以下的罰款；對直接負責的主管人員和其他直接責任人員給予警告，並處以五十萬元以上五百萬元以下的罰款。發行人的控股股東、實際控制人組織、指使從事上述違法行為，或者隱瞞相關事項導致發生上述情形的，處以一百萬元以上一千萬元以下的罰款；對直接負責的主管人員和其他直接責任人員，處以五十萬元以上五百萬元以下的罰款。

第一百九十八條 證券公司違反本法第八十八條的規定未履行或者未按照規定履行投資者適當性管理義務的，責令改正，給予警告，並處以十萬元以上一百萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以下的罰款。

第一百九十九條 違反本法第九十條的規定徵集股東權利的，責令改正，給予警告，可以處五十萬元以下的罰款。

第二百條 非法開設證券交易場所的，由縣級以上人民政府予以取締，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足一百萬元的，處以一百萬元以上一千萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

證券交易所違反本法第一百零五條的規定，允許非會員直接參與股票的集中交易的，責令改正，可以並處五十萬元以下的罰款。

第二百零一條 證券公司違反本法第一百零七條第一款的規定，未對投資者開立賬戶提供的身份信息進行核對的，責令改正，給予警告，並處以五萬元以上五十萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以十萬元以下的罰款。

證券公司違反本法第一百零七條第二款的規定，將投資者的賬戶提供給他人使用的，責令改正，給予警告，並處以十萬元以上一百萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以下的罰款。

第二百零二條 違反本法第一百一十八條、第一百二十條第一款、第四款的規定，擅自設立證券公司、非法經營證券業務或者未經批准以證券公司名義開展證券業務活動的，責令改正，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足一百萬元的，處以一百萬元以上一千萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。對擅自設立的證券公司，由國務院證券監督管理機構予以取締。

證券公司違反本法第一百二十條第五款規定提供證券融資融券服務的，沒收違法所得，並處以融資融券等值以下的罰款；情節嚴重的，禁止其在一定期限內從事證券融資融券業務。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

第二百零三條 提交虛假證明文件或者採取其他欺詐手段騙取證券公司設立許可、業務許可或者重大事項變更核准的，撤銷相關許可，並處以一百萬元以上一千萬元

以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

第二百零四條 證券公司違反本法第一百二十二條的規定，未經核准變更證券業務範圍，變更主要股東或者公司的實際控制人，合併、分立、停業、解散、破產的，責令改正，給予警告，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足五十萬元的，處以五十萬元以上五百萬元以下的罰款；情節嚴重的，並處撤銷相關業務許可。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

第二百零五條 證券公司違反本法第一百二十三條第二款的規定，為其股東或者股東的關聯人提供融資或者擔保的，責令改正，給予警告，並處以五十萬元以上五百萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以十萬元以上一百萬元以下的罰款。股東有過錯的，在按照要求改正前，國務院證券監督管理機構可以限制其股東權利；拒不改正的，可以責令其轉讓所持證券公司股權。

第二百零六條 證券公司違反本法第一百二十八條的規定，未採取有效隔離措施防範利益衝突，或者未分開辦理相關業務、混合操作的，責令改正，給予警告，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足五十萬元的，處以五十萬元以上五百萬元以下的罰款；情節嚴重的，並處撤銷相關業務許可。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

第二百零七條 證券公司違反本法第一百二十九條的規定從事證券自營業務的，責令改正，給予警告，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足五十萬元的，處以五十萬元以上五百萬元以下的罰款；情節嚴重的，並處撤銷相關業務許可或者責令關閉。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

第二百零八條 違反本法第一百三十一條的規定，將客戶的資金和證券歸入自有財產，或者挪用客戶的資金和證券的，責令改正，給予警告，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足一百萬元的，

處以一百萬元以上一千萬元以下的罰款；情節嚴重的，並處撤銷相關業務許可或者責令關閉。對直接負責的主管人員和其他直接責任人員給予警告，並處以五十萬元以上五百萬元以下的罰款。

第二百零九條 證券公司違反本法第一百三十四條第一款的規定接受客戶的全權委託買賣證券的，或者違反本法第一百三十五條的規定對客戶的收益或者賠償客戶的損失作出承諾的，責令改正，給予警告，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足五十萬元的，處以五十萬元以上五百萬元以下的罰款；情節嚴重的，並處撤銷相關業務許可。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

證券公司違反本法第一百三十四條第二款的規定，允許他人以證券公司的名義直接參與證券的集中交易的，責令改正，可以並處五十萬元以下的罰款。

第二百一十條 證券公司的從業人員違反本法第一百三十六條的規定，私下接受客戶委託買賣證券的，責令改正，給予警告，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得的，處以五十萬元以下的罰款。

第二百一十一條 證券公司及其主要股東、實際控制人違反本法第一百三十八條的規定，未報送、提供信息和資料，或者報送、提供的信息和資料有虛假記載、誤導性陳述或者重大遺漏的，責令改正，給予警告，並處以一百萬元以下的罰款；情節嚴重的，並處撤銷相關業務許可。對直接負責的主管人員和其他直接責任人員，給予警告，並處以五十萬元以下的罰款。

第二百一十二條 違反本法第一百四十五條的規定，擅自設立證券登記結算機構的，由國務院證券監督管理機構予以取締，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足五十萬元的，處以五十萬元以上五百萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

第二百一十三條 證券投資諮詢機構違反本法第一百六十條第二款的規定擅自從事證券服務業務，或者從事證券服務業務有本法第一百六十一條規定行為的，責令改正，沒收違法所得，並處以違法所得一倍以上十倍以下的罰款；沒有違法所得或者違法所得不足五十萬元的，處以五十萬元以上五百萬元以下的罰款。對直接負責的主管人員和其他直接責任人員，給予警告，並處以二十萬元以上二百萬元以下的罰款。

會計師事務所、律師事務所以及從事資產評估、資信評級、財務顧問、信息技術系統服務的機構違反本法第一百六十條第二款的規定，從事證券服務業務未報備案的，責令改正，可以處二十萬元以下的罰款。

證券服務機構違反本法第一百六十三條的規定，未勤勉盡責，所製作、出具的文件有虛假記載、誤導性陳述或者重大遺漏的，責令改正，沒收業務收入，並處以業務收入一倍以上十倍以下的罰款，沒有業務收入或者業務收入不足五十萬元的，處以五十萬元以上五百萬元以下的罰款；情節嚴重的，並處暫停或者禁止從事證券服務業務。對直接負責的主管人員和其他直接責任人員給予警告，並處以二十萬元以上二百萬元以下的罰款。

第二百一十四條 發行人、證券登記結算機構、證券公司、證券服務機構未按照規定保存有關文件和資料的，責令改正，給予警告，並處以十萬元以上一百萬元以下的罰款；泄露、隱匿、偽造、篡改或者毀損有關文件和資料的，給予警告，並處以二十萬元以上二百萬元以下的罰款；情節嚴重的，處以五十萬元以上五百萬元以下的罰款，並處暫停、撤銷相關業務許可或者禁止從事相關業務。對直接負責的主管人員和其他直接責任人員給予警告，並處以十萬元以上一百萬元以下的罰款。

第二百一十五條 國務院證券監督管理機構依法將有關市場主體遵守本法的情況納入證券市場誠信檔案。

第二百一十六條 國務院證券監督管理機構或者國務院授權的部門有下列情形之一的，對直接負責的主管人員和其他直接責任人員，依法給予處分：

（一） 對不符合本法規定的發行證券、設立證券公司等申請予以核准、註冊、批准的；

（二） 違反本法規定採取現場檢查、調查取證、查詢、凍結或者查封等措施的；

（三） 違反本法規定對有關機構和人員採取監督管理措施的；

（四） 違反本法規定對有關機構和人員實施行政處罰的；

（五） 其他不依法履行職責的行為。

第二百一十七條 國務院證券監督管理機構或者國務院授權的部門的工作人員，不履行本法規定的職責，濫用職權、玩忽職守，利用職務便利牟取不正當利益，或者泄露所知悉的有關單位和個人的商業秘密的，依法追究法律責任。

第二百一十八條 拒絕、阻礙證券監督管理機構及其工作人員依法行使監督檢查、調查職權，由證券監督管理機構責令改正，處以十萬元以上一百萬元以下的罰款，並由公安機關依法給予治安管理處罰。

第二百一十九條 違反本法規定，構成犯罪的，依法追究刑事責任。

第二百二十條 違反本法規定，應當承擔民事賠償責任和繳納罰款、罰金、違法所得，違法行為人的財產不足以支付的，優先用於承擔民事賠償責任。

第二百二十一條 違反法律、行政法規或者國務院證券監督管理機構的有關規定，情節嚴重的，國務院證券監督管理機構可以對有關責任人員採取證券市場禁入的措施。

前款所稱證券市場禁入，是指在一定期限內直至終身不得從事證券業務、證券服務業務，不得擔任證券發行人的董事、監事、高級管理人員，或者一定期限內不得在證券交易所、國務院批准的其他全國性證券交易場所交易證券的制度。

第二百二十二條 依照本法收繳的罰款和沒收的違法所得，全部上繳國庫。

第二百二十三條 當事人對證券監督管理機構或者國務院授權的部門的處罰決定不服的，可以依法申請行政複議，或者依法直接向人民法院提起訴訟。

第十四章 附則

第二百二十四條 境內企業直接或者間接到境外發行證券或者將其證券在境外上市交易，應當符合國務院的有關規定。

第二百二十五條 境內公司股票以外幣認購和交易的，具體辦法由國務院另行規定。

第二百二十六條 本法自2020年3月1日起施行。

GUIDELINES ON THE BYLAWS OF LISTED COMPANIES

CHAPTER I GENERAL PROVISIONS

Article 1 For the purposes of maintaining the lawful rights and interests of companies, shareholders, employees, and creditors and regulating the organization and conduct of companies, these Bylaws are developed in accordance with the Company Law of the People's Republic of China ("Company Law"), the Securities Law of the People's Republic of China ("Securities Law"), and other relevant provisions.

Article 2 The Company is a corporation formed in accordance with [the titles of legislation] and other relevant provisions ("Company").

The Company is formed by [way of formation], has been registered with the [name of the company registration authority], and has obtained a business license, with the [Unified Social Credit Identifier].

Note: If the formation of the Company must be subject to approval under any law or administrative regulation, the name of the approval authority and the title of the approval document shall be stated.

Article 3 The Company's initial public offering of [number of shares] RMB common shares was approved/confirmed/registered by [full name of the approval/confirmation/registration authority] on [date of approval/confirmation/registration], and the shares have been listed on [full name of stock exchange] since [date of listing]. The Company's offering of [number of shares] preferred shares was approved/confirmed/registered by [full name of the approval/confirmation/registration authority] on [date of approval/confirmation/registration], and the shares have been listed on [full name of stock exchange] since [date of listing]. The [number of shares] B-shares issued by the Company to overseas investors, which are subscribed for in a foreign currency and listed within China, have been listed on [full name of stock exchange] since [date of listing].

Note: The term "preferred shares" as mentioned in these Guidelines mean another category of shares other than the common shares, as prescribed by the Company Law, the holders of which have priority over the holders of common shares in the distribution of profits and residual assets but have restricted rights to participate in the decision-making and management of the Company.

If the Company has not issued (or planned to issue) preferred shares or B-shares, it need not make any statement on preferred shares or B-shares under this article. The same applies hereinafter.

Article 4 The registered name of the Company: [full name in Chinese] [full name in English].

Article 5 The domicile of the Company: [complete address of the domicile of the company, including postal code].

Article 6 The registered capital of the Company is [amount of registered capital] yuan.

Note: If the total amount of registered capital changes due to any increase or decrease of registered capital, the Company may, after a resolution on the increase or decrease of registered capital is adopted at the shareholders' meeting, have another resolution adopted on relevant amendments to these Bylaws, specifying that the board of directors is authorized to specifically handle the registration procedure for modification of registered capital.

Article 7 The duration of the Company is [number of years] or [the Company is a perpetual corporation].

Article 8 [Chairman or manager handling corporate affairs on behalf of the Company] is the legal representative of the Company.

Where the director or president serving as the legal representative resigns, the director or president is deemed to have concurrently resigned from the office of the legal representative.

Where the legal representative resigns, the Company shall determine a new legal representative within 30 days of resignation of the legal representative.

Note: The Company shall specify in its bylaws the method for the selection and modification of its legal representative.

Article 9 The legal consequences of civil activities performed by the legal representative of the Company in the name of the Company shall be assumed by the Company.

Any restriction on the power of the legal representative imposed by these Bylaws or the shareholders' meeting shall not be set up against a bona fide opposite party.

Where the legal representative causes any harm to any other person for execution of his or her functions, the Company shall assume civil liability for such harm. The Company may, after assuming civil liability, recover loss from the legal representative at fault in accordance with laws or these bylaws.

Article 10 Shareholders shall be liable to the Company with the number of shares they have subscribed for, and the Company shall be liable for its debts with all its property.

Article 11 From the effective date of these Bylaws, these Bylaws are legally binding documents to regulate the organization and conduct of the Company and the relations of rights and obligations between the Company and shareholders and between shareholders, and are legally binding upon the Company and its shareholders, directors and senior executives. Under these Bylaws, shareholders may institute actions against other shareholders, against the directors and senior executives of the Company, and against the Company, while the Company may institute actions against its shareholders, directors and senior executives.

Article 12 "Senior executives" as mentioned in these Bylaws refer to the manager, deputy manager, or chief financial officer of the Company, the secretary of the board of directors of the Company, and other persons prescribed in these Bylaws.

Note: The Company may, according to the actual circumstances, determine the scope of senior executives in these Bylaws.

Article 13 The Company shall, according to the Constitution of the Chinese Communist Party, establish branch of the Chinese Communist Party and carry out activities of the Chinese Communist Party. The Company shall provide necessary conditions to facilitate the activities of the branch of the Chinese Communist Party.

CHAPTER II PURPOSES AND SCOPE OF BUSINESS

Article 14 The purposes of the Company are: [purposes of business].

Article 15 The legally registered scope of business of the Company is: [scope of business].

Note: Where any item in the scope of business must be subject to approval under any law or administrative regulation, approval shall be legally obtained.

CHAPTER III SHARES

Section 1 Issue of Shares

Article 16 Shares of the Company are in the form of share certificates.

Article 17 Shares shall be issued under the principles of openness, fairness and impartiality, and each share of the same category shall carry the same rights. The offering conditions and price per share shall be the same for the shares of the same category in an issue; and the price per share paid by a subscriber for its subscribed shares shall be the same.

Note: The Company issuing a category of shares shall state in the bylaws the number of shares of each category of shares, the rights and obligations, and the measures for protecting the rights and interests of minority shareholders:

1. The Company that has shares with special voting rights shall prescribe in its bylaws such matters as the qualification of holders of shares with special voting rights, arrangements on the proportion of the number of voting rights owned by shares with special voting rights to the number of voting rights owned by common shares, the scope of matters of the shareholders' meeting on which holders may vote based on shares held by them with special voting rights, lock-up arrangements and transfer restrictions for shares with special voting rights, and the transfer of shares with special voting rights and common shares. The provisions of the Company's bylaws on the aforesaid matters shall comply with laws, administrative regulations, the relevant rules of the China Securities Regulatory Commission ("CSRC") and the stock exchanges.

2. If the Company has issued preferred shares, it shall specify the following in these Bylaws: (1) Whether a fixed or adjustable dividend rate is adopted for preferred shares, and the calculation basis for the dividend rate adopted. (2) Whether dividends must be distributed to preferred shareholders when there are distributable profits after taxation. (3) When dividends are not paid to preferred shareholders in full amount due to insufficiency of distributable profits in the current fiscal year, whether the outstanding dividends shall accumulate to the next fiscal year. (4) After dividends are distributed at the agreed rate, whether preferred shareholders may participate in the distribution of residual profits with common shareholders, the percentage of residual profits distributed to preferred shareholders, the conditions they shall satisfy to participate in the distribution of residual profits, and other relevant matters. (5) Other matters concerning preferred shareholders' participation in the profit distribution of the Company. (6) Whether there are other different terms set for preferred shares, in addition to terms on the distribution of profits and residual assets. (7) When the voting rights of preferred shares are restored, the specific method for calculating the voting right carried by each preferred share.

In particular, if preferred shares are offered to unspecified objects, the Company shall specify in these Bylaws that: (1) a fixed dividend rate is adopted; (2) dividends must be distributed to preferred shareholders when there are distributable profits after taxation; (3) when dividends are not paid to preferred shareholders in full amount, the outstanding dividends shall accumulate to the next fiscal year; and (4) after dividends are distributed at the agreed rate, preferred shareholders shall not participate in the distribution of residual profits with common shareholders. For a commercial bank offering preferred shares to replenish capital, subparagraphs (2) and (3) may provide otherwise.

Article 18 The face value of the par value shares issued by the Company shall be denominated in RMB.

Article 19 The shares issued by the Company shall be centrally deposited at [name of the securities depository and clearing institution].

Article 20 The promoters of the Company are [name or title of each promoter, the number of shares they subscribe for are respectively [number of shares], and the mode and time of capital contribution are [specific mode and time]. The total number of shares issued by the Company at the time of formation is [amount] shares, and the amount of each par value share is [amount] Yuan.

Note: If it has been one year or more since the formation of the Company, and a promoter has transferred its shares, the number of shares held by the promoter is not required to be entered.

Article 21 The shares issued by the Company are [number of shares], and the equity structure of the Company is: [number] common shares and [number] other categories of shares.

Note: If the Company has issued preferred shares or any other category of shares, it shall separately list the category and number.

Article 22 The Company or its subsidiary companies (including enterprises affiliated to it) shall not, in the form of grants, advances, guarantees, borrowings and other forms, provide financial aid for others to acquire shares of the Company or its parent company, except when the Company implements an employee stock ownership plan.

The Company may, in the interest of the Company, provide financial assistance for others to acquire shares of the Company or the parent company of the Company by a resolution of the shareholders' meeting or a resolution of the board of directors adopted as authorized by the bylaws or the shareholders' meeting, but the cumulative total of financial assistance shall not exceed 10% of the total issued share capital. The resolution of the board of directors shall be adopted by two-thirds or more of all the directors.

Note: If the Company or its subsidiaries (including enterprises affiliated to it) has conducted this act, it shall comply with laws, administrative regulations, and the rules of the CSRC and the stock exchange.

Section 2 Increase, Decrease and Repurchase of Shares

Article 23 In light of its operational and development needs, upon resolution of the shareholders' meeting, the Company may increase capital in the following ways in accordance with the provisions of the laws and regulations:

(1) Issue of shares to unspecified objects.

(2) Issue of of shares to unspecific objects.

(3) Issue of stock dividends to existing shareholders.

(4) Issue of bonus shares out of the paid-in surplus reserve.

(5) Other ways prescribed by the laws and administrative regulations and the CSRC.

Note: If the Company has issued preferred shares, it shall include the following matters concerning the offering of preferred shares in these Bylaws: the number of preferred shares offered by the Company shall not exceed 50% of its total number of common shares, and the funds raised from the offering of preferred shares shall not exceed 50% of its net assets prior to the offering, but repurchased and converted preferred shares are not included.

The Company shall not offer convertible preferred shares. However, a commercial bank may, in accordance with the provisions on capital regulation of commercial banks offer preferred shares which will be forcibly converted into common shares upon occurrence of a trigger event to specific objects, provided that the relevant provisions are complied with.

If the Company has issued convertible corporate bonds, it shall also specify, in these Bylaws, matters concerning the offering of convertible corporate bonds, the conversion procedures and arrangements, and changes in the total shares of the Company resulting from the conversion.

Article 24 The Company may decrease its registered capital. To decrease its registered capital, the Company shall undergo the procedures in accordance with the Company Law, other relevant provisions, and these Bylaws.

Article 25 The Company shall not purchase its own shares, except under any of the following circumstances:

(1) The Company decreases its registered capital.

(2) The Company is combined with any other company holding shares of the Company.

(3) The Company uses shares for employee stock ownership plan or equity incentives.

(4) Against a combination or division resolution of the shareholders' meeting, any shareholders of the Company request the Company to purchase their shares.

(5) Using the shares for the conversion of the convertible corporate bonds issued by the Company.

(6) Required for maintaining the corporate value and shareholders' equity of the Company.

Note: If the Company has issued preferred shares, it shall also specify, in its Bylaws, whether the option to repurchase is exercised by the issuer or shareholders and the conditions, price and percentage requirements for repurchase. If the issuer requests the repurchase of preferred shares under the Bylaws, it must pay off all outstanding dividends, unless preferred shares are offered by a commercial bank for replenishing capital.

Article 26 The Company may purchase its shares in the manner of centralized public trading, or other methods approved by laws, and administrative regulations and the CSRC.

Where the Company purchases its shares under the circumstance set forth in subparagraph (3), (5) or (6) of paragraph 1 of Article 25 of these Bylaws, it shall conduct trading in the manner of centralized public trading.

Article 27 The Company's purchase of its shares under the circumstance set forth in subparagraph (1) or (2) of paragraph 1 of Article 25 of these Bylaws shall be adopted by a resolution of the shareholders' meeting; and the Company's purchase of its own shares under the circumstance set forth in subparagraph (3), (5) or (6) of paragraph 1 of Article 25 of these Bylaws may be adopted by a resolution of the meeting of the board of directors where two thirds or more directors are present according to the provisions of these Bylaws or the authorization of the shareholders' meeting.

Where the Company falls under the circumstance set forth in subparagraph (1) after purchasing its shares in accordance with the provision of paragraph 1 of Article 25 of these Bylaws, it shall cancel the shares within 10 days from the date of purchase; if the Company falls under the circumstance set forth in subparagraph (2) or (4), it shall transfer or cancel the shares within six months; and if the Company falls under the circumstance set forth in subparagraph (3), (5) or (6), the total number of shares of the Company held by the Company shall not exceed 10% of total number of shares issued by the Company, and the Company shall transfer or cancel the shares within three years.

Note: After repurchasing preferred shares under this article, the Company shall write down the total number of outstanding preferred shares accordingly.

Section 3 Transfer of Shares

Article 28 The shares of the Company shall be transferred according to the law.

Article 29 The Company shall not accept the shares of the Company as the subject matter of mortgage.

Article 30 Shares issued before the public offering of shares of the Company shall not be transferred within one year after the stock of the Company is listed and traded on a stock exchange.

A director or senior executive of the Company shall declare to the Company the shares (including preferred shares) of the Company held by him or her and changes in the shares, and the shares transferred each year during his or her term of office as determined at the time of taking the office shall not exceed 25% of the total number of shares of the Company held by him or her; and the

shares of the Company held by him or her shall not be transferred within one year from the day when the stock of the Company is listed and traded on a stock exchange. Within half a year after they leave office, they shall not transfer the shares of the Company held by them.

Note: 1. Where there are other provisions in laws, administrative regulations or rules of the CSRC regarding the transfer of shares held by shareholders of the Company, such provisions shall prevail.

2. If these Bylaws have other restrictions on the transfer of the shares (including preferred shares) of the Company held by its directors and senior executives, they shall be stated.

Article 31 Where shareholders, directors and senior executives who hold more than 5% of the Company's shares, sell the Company's stocks or other securities with equity nature held by them within six months after the purchase, or buy again within the following six months after sale, the proceeds shall belong to the Company, and the board of directors of the Company will recover the proceeds. However, securities companies that hold more than 5% of the shares due to the purchase of the remaining shares after the package sale and other circumstances stipulated by the CSRC are excluded.

The stock or other equity securities held by a director, a senior executive, or a natural person shareholder as mentioned in the preceding paragraph shall include the stock or other equity securities held by his or her spouse, parents, and children and held through any other person's account.

Where the board of directors of the Company fails to comply with provisions of paragraph 1 of this article, a shareholder shall have the right to require the board of directors to comply within 30 days. If the board of directors fails to comply within the time limit, a shareholder shall have the right to directly institute an action in the people's court in the name of the shareholder for the sake of the Company.

Where the board of directors of the Company fails to comply with paragraph 1 of this article, the liable directors shall be held jointly and severally liable.

CHAPTER IV SHAREHOLDERS AND SHAREHOLDERS' MEETING

Section 1 General Provisions on Shareholders

Article 32 The Company shall create a register of shareholders based on the documents provided by the securities depository and clearing institution, and the register of shareholders is sufficient evidence of shareholders' holding of shares of the Company. Shareholders shall have rights and obligations according to the category of shares held by them; and shareholders holding the same category of shares shall have the same rights and obligations.

Note: The Company shall enter into a securities registration and service agreement with the securities depository and clearing institution, and conduct regular checks of the information on key shareholders and changes in shareholdings of key shareholders (including pledge of share rights) for a timely understanding of the Company's equity structure.

Article 33 Where the Company needs to identify shareholders in an event such as the holding of a shareholders' meeting, dividend distribution, or liquidation, the board of directors or the convener of the shareholders' meeting shall determine the date of record, and registered shareholders after the market is closed at the date of record shall be shareholders owning the relevant rights and interests.

Article 34 The shareholders of the Company shall have the following rights:

(1) Obtaining dividends and other forms of profit distribution according to the numbers of shares held by them.

(2) Requesting to convene, convening, presiding over, and attending in person or by proxy the shareholders' meetings and exercising their corresponding voting rights, according to the law.

(3) Overseeing the operations of the Company and offering recommendations or making inquiries.

(4) Transferring, donating or pledging their shares in accordance with laws, administrative regulations and these Bylaws.

(5) Consulting and copying the Company's Bylaws, register of shareholders, minutes of shareholders' meetings, resolutions adopted at the meetings of the board of directors, and financial accounting reports. Shareholders complying with the provisions may consult the Company's accounting books and accounting vouchers.

(6) Participating in the distribution of residual assets of the Company according to the numbers of shares held by them when the Company is terminated or liquidated.

(7) Requiring the Company to purchase their shares if they are against a combination or division resolution of the shareholders' meeting.

(8) Other rights as set out by laws, administrative regulations, departmental rules, and these Bylaws.

Note: If the Company has issued preferred shares, it shall also specify, in these Bylaws, that preferred shareholders shall not attend shareholders' meetings, and their shares carry no voting rights, except for: (1) amendments to the Company's Bylaws related to preferred shares; (2) a single or the cumulative decrease of the Company's registered capital by more than 10%; (3) combination, division or dissolution of the Company or change in the form of organization of the Company; (4) offering of preferred shares; or (5) other circumstances that may possibly affect the rights of holders of preferred shares as set out in the Company's Bylaws.

If the Company has issued preferred shares, it shall also specify, in these Bylaws, that: if the Company fails to pay dividends on preferred shares as agreed for three fiscal years cumulatively or for two fiscal years consecutively, preferred shareholders are entitled to attend a shareholders' meeting, with each preferred share carrying a voting right as specified in these Bylaws. For preferred shares on which dividends may accumulate to the next fiscal year, the voting rights of preferred shareholders are restored until the Company has fully paid all dividends owed. For preferred shares on which dividends do not accumulate, the voting rights of preferred shareholders are restored until the Company has fully paid the dividends owed in the current year. The Company may specify, in these Bylaws, other circumstances under which the voting rights of preferred shareholders are restored.

Article 35 Where shareholders request to consult or copy relevant materials of the Company, they shall abide by the provisions of the Company Law, the Securities Law and other laws and administrative regulations.

Note: The Company may stipulate in the Bylaws the circumstances for shareholders to consult materials, the supporting documents required for applying for consulting materials, the procedure requirements to be satisfied, etc., and may also set a lower requirement for the shareholding ratio as stipulated in paragraph 2 of Article 110 of the Company Law.

Article 36 Where the contents of a resolution of a shareholders' meeting or a meeting of the board of directors of the Company violate any law or administrative regulation, shareholders shall have the right to request the people's court to hold it void.

Where the convening procedure or voting method of the shareholders' meeting or the meeting of the board of directors violates any law or administrative regulation or these Bylaws, or the contents of a resolution thereof violate these Bylaws, shareholders shall have the right to, within 60 days after the resolution is made, request the people's court to revoke the resolution, except under the circumstances that the convening procedures or voting methods of the shareholders' meeting or the meeting of the board of directors only have minor flaws, without causing a substantive impact on the resolution.

Where the board of directors, shareholders and other relevant parties have disputes over the validity of the resolutions of the shareholders' meeting, they shall institute an action with the people's court in a timely manner. Before the people's court renders a judgment or ruling such as cancellation resolution, the relevant party shall implement the resolution of the shareholders' meeting. The Company, its directors and senior executives shall diligently perform their duties to ensure the normal operation of the Company.

Where the people's court renders a judgment or ruling on relevant matters, the Company shall fulfill the obligation of information disclosure in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. Where the correction of previous matters is involved, the corresponding information disclosure obligations shall be handled and fulfilled in a timely manner.

Article 37 Under any of the following circumstances, a resolution of the shareholders' meeting or the board of directors of the Company shall not be formed:

(1) A resolution is adopted without holding a shareholders' meeting or a meeting of the board of directors.

(2) The matters to be resolved are not voted on at a shareholders' meeting or a meeting of the board of directors.

(3) The number of persons present at a meeting or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in Company Law or these Bylaws.

(4) The number of persons voting for the matters to be resolved or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in the Company Law or these Bylaws.

Article 38 Where a director or a senior executive other than members of the audit committee violates the provisions of any law, administrative regulation or these Bylaws in executing his or her office in the Company, causing losses to the Company, a shareholder holding or the shareholders aggregately holding 1% or more of the shares of the Company for 180 consecutive days or more shall have the right to request in writing the audit committee to institute an action in the people's court. Where a member of the audit committee violates the provisions of any law, administrative regulation or these Bylaws in executing his or her office in the Company, causing losses to the Company, the aforesaid shareholders may request in writing the board of directors to institute an action in the people's court.

Where the audit committee or the board of directors refuses to institute an action after receiving a written request from shareholders as mentioned in the preceding paragraph or fails to institute an action within 30 days after receiving the written request, or under urgent situations, a failure to immediately institute an action will result in irreparable damage to the interests of the Company, the shareholder or shareholders as mentioned in the preceding paragraph shall have the right to directly institute an action in the people's court in the name of the shareholder or shareholders for the sake of the Company.

Where any other person infringes upon the lawful rights and interests of the Company, causing losses to the Company, the shareholder or shareholders as mentioned in paragraph 1 of this article may institute an action in the people's court under the preceding two paragraphs.

Where a director, supervisor, or senior executive of a wholly-owned subsidiary of the Company violates laws, administrative regulations or the provisions of these Bylaws in execution of his or her functions, causing losses to the Company, or where any other person infringes upon the lawful rights and interests of the wholly-owned subsidiary of the Company, causing losses, a shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of the Company for more than 180 consecutive days may, in accordance with the first three paragraphs of Article 189 of the Company Law, request in writing the board of supervisors or the board of directors of a wholly-owned subsidiary to institute an action in a people's court, or directly institute an action in a people's court in the name of the shareholder or shareholders.

Note: Where a wholly-owned subsidiary of the Company dispenses with a board of supervisors or supervisors, but sets up an audit committee, the provisions of paragraphs 1 and 2 of this article apply.

Article 39 Where a director or senior executive violates any law or administrative regulation or these Bylaws, causing damage to the interests of any shareholder, the shareholder may institute an action in the people's court.

Article 40 The shareholders of the Company shall have the following obligations:

(1) Abiding by laws, administrative regulations and these Bylaws.

(2) Paying for the shares subscribed for in the agreed mode of contribution.

(3) Not withdrawing contributions for shares, except as permitted by any law or regulation.

(4) Not damaging the interests of the Company or other shareholders by abusing a shareholder's rights; and not damaging the interests of creditors of the Company by abusing the Company's independent corporate status and a shareholder's limited liability.

(5) Other obligations as set out by laws, administrative regulations, and these Bylaws.

Article 41 Any shareholder causing losses to the Company or other shareholders by abusing a shareholder's rights shall assume compensatory liability according to the law. Any shareholder that causes serious damage to the interests of creditors of the Company by abusing the Company's independent corporate status and a shareholder's limited liability to evade debts shall be jointly and severally liable for the debts of the Company.

Section 2 Controlling Shareholders or Actual Controllers

Article 42 The controlling shareholders and actual controllers of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, and safeguard the interests of the listed company.

Note: Where the Company has no controlling shareholder or actual controller, it shall, in accordance with the laws, administrative regulations, and the relevant rules of the CSRC and the stock exchange, specify that the relevant subjects shall be governed by the provisions of this section.

Article 43 The controlling shareholder and actual controller of the Company shall abide by the following provisions:

(1) They shall exercise shareholders' rights in accordance with the law, without abusing control rights or using affiliation to damage the lawful rights and interests of the Company or other shareholders.

(2) They shall strictly fulfill the public statements and all commitments made, without making any unauthorized change or exemption.

(3) They shall strictly fulfill the obligation of information disclosure in accordance with relevant regulations, actively and proactively cooperate with the Company in effectively completing the information disclosure work, and notify the Company of major events that have occurred or will occur in a timely manner.

(4) They shall not occupy company funds in any way.

(5) They shall not force, instruct or require the Company and relevant personnel to provide guarantee in violation of laws and regulations.

(6) They shall not seek personal gain by taking advantage of the Company's undisclosed major information, disclose any undisclosed major information related to the Company in any way, or carry out activities in violation of laws and regulations such as insider trading, short-term trading, and market manipulation.

(7) They shall not infringe upon the lawful rights and interests of the Company and other shareholders by any means such as non-fair affiliated transactions, profit distribution, asset reorganization, and external investment.

(8) They shall guarantee the Company's integrity of assets, and independence of personnel, finance, institutions and business, without affecting the Company's independence in any way.

(9) Laws, administrative regulations, rules of the CSRC, business rules of the stock exchanges and other provisions of these Bylaws.

Where the controlling shareholder or actual controller of the Company does not serve as a director of the Company but actually handles the Company's affairs, the provisions of these Bylaws regarding the duty of loyalty and diligence of directors shall apply.

Where the controlling shareholder or actual controller of the Company instructs directors or senior executives to conduct acts that harm interests of the Company or shareholders, they shall assume joint and several liability with such directors or senior executives.

Article 44 A controlling shareholder or actual controller pledging the Company's stocks held or actually controlled by him or her shall maintain control over the Company and the stability of the Company's production and operation.

Note: The Company may set forth restrictive provisions in its Bylaws regarding the proportion of stocks pledged by its controlling shareholder or actual controller, and the use of funds, among others.

Article 45 Where a controlling shareholder or actual controller transfers the Company's shares held by him or her, it shall abide by the restrictive provisions on share transfer as stipulated by laws, administrative regulations, the CSRC and the stock exchange, as well as the commitments made regarding the restricted share transfer.

Section 3 General Provisions on the Shareholders' Meeting

Article 46 The shareholders' meeting of the Company shall be composed of all shareholders. As a power body of the Company, the shareholders' meeting shall perform the following functions according to the law:

(1) Electing and replacing directors and deciding matters related to the remuneration of directors.

(2) Deliberating and approving the reports of the board of directors.

(3) Deliberating and approving the profit distribution plans and loss coverage plans of the Company.

(4) Making resolutions on the increase or decrease of registered capital of the Company.

(5) Making resolutions on the issue of corporate bonds.

(6) Making resolutions on the combination, division, dissolution, liquidation, or change of the form of organization of the Company.

(7) Amending these Bylaws.

(8) Making resolutions on the engagement and dismissal of the accounting firm undertaking the Company's audit business.

(9) Deliberating and approving the guarantee matters prescribed in Article 42 of these Bylaws.

(10) Deliberating matters concerning purchases or sales of major assets in a year that exceed 30% of the Company's audited total assets of the last period.

(11) Deliberating and approving matters concerning the changes of uses of the funds raised.

(12) Deliberating equity incentive plans and employee stock option plans.

(13) Deliberating other matters subject to the decision of the shareholders' meeting under any law, administrative regulation or departmental rule or these Bylaws.

The shareholders' meeting may authorize the board of directors to adopt a resolution regarding an offering of corporate bonds.

Note: 1. The Company may issue stocks or corporate bonds convertible into stocks by resolution of the shareholders' meeting, or by resolution of the board of directors as authorized by these Bylaws and the shareholders' meeting. The specific implementation shall comply with the laws, administrative regulations, and rules of the CSRC and the stock exchange.

2. Except as otherwise provided by laws, administrative regulations, and rules of the CSRC and the stock exchange, the functions of the shareholders' meeting shall not be performed by the board of directors or any other body or individual in the form of authorization.

Article 47 Under the following circumstances, the external guarantees of the Company must be deliberated and adopted at the shareholders' meeting:

(1) Guarantees provided after the total amount of external guarantees provided by the Company and its controlled subsidiary companies exceed 50% of the Company's audited net assets of the last period.

(2) Guarantees provided after the total amount of external guarantees provided by the Company exceed 30% of the Company's audited net assets of the last period.

(3) Guarantees provided by the Company for others within one year exceed 30% of the Company's audited total assets of the last period.

(4) Guarantees provided for a party whose liability-asset ratio exceeds 70%.

(5) A single guarantee which exceeds 10% of the Company's audited net assets of the last period.

(6) Guarantees provided for shareholders, actual controllers, and affiliated parties thereof.

Note: The Company shall, in the Bylaws, specify the authority for external guarantee approved by the shareholders' meeting and the board of directors and the accountability system for violation of the examination and approval authority and the deliberation procedures.

Article 48 Shareholders' meetings include annual shareholders' meetings and interim shareholders' meetings. The annual shareholders' meeting, which is convened once every year, shall be convened within six months after the end of the previous fiscal year.

Article 49 Under any of the following circumstances, the Company shall convene an interim shareholders' meeting within two months of the occurrence of the fact:

(1) The number of directors is less than the number specified by the Company Law or two thirds of the number specified by these Bylaws.

(2) The loss not covered of the Company reaches one-third of the total share capital.

(3) The meeting is requested by a shareholder holding or shareholders aggregately holding 10% or more of the shares of the Company (including preferred shareholders whose voting rights are restored, etc.).

(4) The board of directors deems it necessary.

(5) The holding of the meeting is proposed by the audit committee.

(6) Any other circumstances as set out by any law, administrative regulation or departmental rule or these Bylaws.

Note: The Company shall specify, in these Bylaws, the number as mentioned in subparagraph (1) of this article.

Article 50 The venue of the shareholders' meetings of the Company is: [detailed address]. A shareholders' meeting shall be held in a conference room in the form of on-site meeting. The Company shall also provide facilitation for shareholders by means of online voting.

Note: In addition to setting up a venue and holding a shareholders' meeting in the form of on-site meeting, it may also be held concurrently through electronic communication. The Company may specify, in these Bylaws, that the venue of shareholders' meetings is the domicile of the Company or any other specific place. Time and venue of the on-site meeting shall facilitate participation of shareholders. The venue of the on-site meeting shall not be changed without a justified reason once the notice on meeting is issued. Where the venue indeed needs to be changed, the convener shall make an announcement and explain reasons at least two working days before the holding of the on-site meeting.

Article 51 Where a shareholders' meeting is held, the Company shall retain lawyers to issue legal opinions on the following matters, and publish such opinions:

(1) Whether the procedures for convening and holding the meeting comply with the provisions of the laws, administrative regulations, and these Bylaws.

(2) Whether the qualifications of persons present at the meeting and the qualification of the convener of the meeting are legal and valid.

(3) Whether the voting procedures and results at the meeting are legal and valid.

(4) Other relevant matters as requested by the Company.

Section 3 Convening of Shareholders' Meetings

Article 52 The board of directors shall convene shareholders' meetings on time within the prescribed time limit.

With the consent of more than half of all independent directors, independent directors shall have the right to propose an interim shareholders' meeting to the board of directors. For such a proposal, the board of directors shall, in accordance with laws, administrative regulations and these Bylaws, issue a written affirmative or negative opinion within ten days after receiving the proposal. If the board of directors agrees to hold the meeting, it shall issue a written affirmative or negative opinion on holding an interim shareholders' meeting within ten days after receiving the proposal. If the board of directors agrees to hold an interim meeting, it shall issue a notice of holding a shareholders' meeting within five days after a resolution is made at a meeting of the board of directors; or if the board of directors disagrees to hold the meeting, it shall explain the reasons and announce it.

Article 53 The audit committee shall have the right to propose an interim shareholders' meeting to the board of directors, but shall propose it in writing. The board of directors shall, in accordance with laws, administrative regulations and these Bylaws, issue a written affirmative or negative opinion within ten days after receiving the proposal.

If the board of directors agrees to hold the meeting, it shall issue a notice of holding a shareholder's meeting within five days after a resolution is made at a meeting of the board of directors, but any modification to the original proposal in the notice shall be subject to the consent of the audit committee.

If the board of directors disagrees to hold the meeting or no feedback is provided within ten days after the proposal is received, it shall be deemed that the board of directors is unable to perform or fails to perform the duty of convening the shareholders' meeting, and the audit committee may convene and preside over the meeting on its own initiative.

Article 54 A shareholder holding or shareholders aggregately holding 10% or more of the shares of the Company (including preferred shareholders whose voting rights are restored, etc.) that request for the holding of an interim shareholders' meeting with the board of directors shall request it in writing. The board of directors shall, in accordance with laws, administrative regulations and these Bylaws, issue a written affirmative or negative opinion within 10 days after receiving the request.

If the board of directors agrees to hold the meeting, the board of directors shall issue a notice of holding a shareholder's meeting within five days after a resolution is made at a meeting of the board of directors, but any modification to the original request in the notice shall be subject to the consent of the relevant shareholder or shareholders.

If the board of directors disagrees to hold the meeting or no feedback is provided within 10 days after the request is received, the shareholder holding or shareholders aggregately holding 10% or more of the shares of the Company (including preferred shareholders whose voting rights are restored, etc.) shall propose the holding of an interim shareholders' meeting to the audit committee, but shall request it in writing.

If the audit committees agrees to hold the meeting, it shall issue a notice of holding a shareholder's meeting within five days after receiving the request, but any modification to the original request in the notice shall be subject to the consent of the relevant shareholder or shareholders.

If the audit committee fails to issue a notice of holding a shareholders' meeting within the prescribed time limit, it shall be deemed that the audit committee fails to convene and preside over the shareholders' meeting, and a shareholding holding or shareholders aggregately holding 10% or more of the shares (including preferred shareholders whose voting rights are restored, etc.) of the Company for 90 consecutive days or more may convene and preside over the meeting on its or their own initiative.

Article 55 After deciding to convene a shareholders' meeting on its or their own initiative, the audit committee or a shareholder or shareholders must notify the board of directors in writing, and undergo the recordation formalities with the stock exchange.

When issuing the notice of holding a shareholders' meeting and announcing the resolution of the shareholders' meeting, the audit committee or convening shareholder or shareholders shall submit the relevant evidentiary materials to the stock exchange.

Before the resolution of the shareholders' meeting is announced, the shares (including preferred shareholders whose voting rights are restored, etc.) held by the convening shareholder or shareholders shall not be less than 10%.

Article 56 The board of directors and the secretary of the board of directors shall cooperate with a shareholders' meeting convened by the audit committee or a shareholder or shareholders on its or their own initiative. The board of directors will provide the register of shareholders at the date of record.

Article 57 The expenses needed for a shareholders' meeting convened by the audit committee or a shareholder or shareholders on its or their own initiative shall be assumed by the Company.

Section 5 Proposals and Notices for Shareholders' Meetings

Article 58 The contents of a proposal shall be within the scope of functions of the shareholders' meeting, have specific topics for discussion and matters for resolution, and comply with laws, administrative regulations and these Bylaws.

Article 59 At a shareholders' meeting of the Company, the board of directors, the audit committee, and a shareholder holding or shareholders aggregately holding 1% or more (including preferred shareholders whose voting rights are restored, etc.) of the shares of the Company shall have the right to submit proposals.

A shareholder holding or shareholders aggregately holding 1% or more of the shares (including preferred shareholders whose voting rights are restored, etc.) of the Company may, 10 days before the shareholders' meeting is held, submit an interim proposal to the convener in writing. The convener shall issue a supplementary notice of the shareholders' meeting within two days after receiving the proposal, announce the contents of the interim proposal, and submit the ad hoc proposal to the shareholders' meeting for deliberation, except for an ad hoc proposal that violates a law, an administrative regulation, or the bylaws or does not fall under the scope of powers of the shareholders' meeting.

Except under the circumstances prescribed in the preceding paragraph, after publishing a notice of holding a shareholders' meeting, the convener shall not amend any proposal specified in the notice or add any new proposal.

Any proposal not specified in the notice of holding a shareholders' meeting or not complying with these Bylaws shall not be voted and resolved at the shareholders' meeting.

Note: The Company shall not raise the shareholding ratio of a shareholder or shareholders submitting an ad hoc proposal.

Article 60 For an annual shareholders' meeting, the convener shall notify all shareholders by announcement 20 days before the meeting is held; or for an interim shareholders' meeting, the convener shall notify all shareholders by announcement 15 days before the meeting is held.

Note: When calculating the aforesaid time limit, the day when the meeting is held shall not be included.

Article 61 A notice of holding a shareholders' meeting shall include the following:

(1) The time, place and duration of the meeting.

(2) The matters and proposals submitted to the meeting for deliberation.

(3) A statement in conspicuous Chinese characters that: all common shareholders (including preferred shareholders whose voting rights are restored), shareholders holding shares with special voting rights, and other shareholders have the right to attend the shareholders' meeting and may attend the meeting and vote by proxy in writing, and proxies are not necessarily shareholders of the Company.

(4) The date of record of shareholders entitled to attend the shareholders' meeting.

(5) The name and telephone number of the permanent liaison for meeting affairs.

(6) Voting time and voting procedures by online or other means.

Note: 1. All the specific contents of all proposals shall be fully and completely disclosed in the notice and supplementary notice of holding a shareholders' meeting.

2. Online or other forms of voting shall start no earlier than 3: 00 p.m. on the day before the shareholders' meeting is held on site and no later than 9: 30 a.m. on the day when the on-site meeting is held, and shall close no earlier than 3: 00 p.m. on the day when the on-site meeting closes.

3. The interval between the date of record and the meeting date shall not be more than seven working days. Once confirmed, the date of record shall not be changed.

Article 62 Where matters concerning the election of directors are to be deliberated at a shareholders' meeting, detailed information on the candidates of directors shall be disclosed in the notice of holding a shareholders' meeting, including at a minimum the following:

(1) Personal information, such as educational background, working experience, and part-time jobs.

(2) Whether they are affiliated to the Company or the controlling shareholder or actual controller of the Company.

(3) The numbers of shares of the Company held by them.

(4) Whether they have been punished by the CSRC or any other relevant authority or disciplined by a stock exchange.

Unless the directors are elected by the cumulative voting system, a single proposal shall be made for each director candidate.

Article 63 After a notice of holding a shareholders' meeting is issued, without justified reasons, the shareholders' meeting shall not be postponed or canceled, and any proposal listed in the notice shall not be canceled. If any circumstance for postponement or cancellation of the meeting occurs, the convener shall announce it and explain the reasons two working days at a minimum before the original date of holding the shareholders' meeting.

Section 5 Holding of Shareholders' Meetings

Article 64 The board of directors or any other convener of the Company shall take necessary measures to guarantee the normal order of a shareholders' meeting, take measures to prevent acts of disrupting the shareholders' meeting, provoking troubles, or damaging the lawful rights and interests of shareholders, and promptly report them to the relevant authorities for investigation and punishment.

Article 65 All common shareholders (including preferred shareholders whose voting rights are restored) registered at the date of record, shareholders holding shares with special voting rights and other shareholders or their proxies shall have the right to attend a shareholders' meeting, and exercise voting rights in accordance with the relevant laws and regulations and these Bylaws.

Shareholders may attend a shareholders' meeting in person or attend and vote at the meeting by proxy.

Article 66 When personally attending a shareholders' meeting, an individual shareholder shall produce his or her identity card or any other valid identification or certificate that can prove his or her identity. When he or she attends the meeting by proxy, the proxy shall produce his or her valid identification and a power of attorney issued by the shareholder.

The legal representative of a corporate shareholder shall attend the meeting in person or by proxy. When personally attending the meeting, the legal representative shall produce his or her identity card and a valid certificate on his or her qualification as the legal representative; when a proxy attends the meeting, the proxy shall produce his or her identity card and a written power of attorney legally issued by the legal representative of the corporate shareholder.

Article 67 The power of attorney issued by a shareholder to authorize another person to attend a shareholders' meeting on its behalf shall include the following:

(1) The name of the principal, and the category and quantity of the Company's shares held.

(2) The name of the proxy.

(3) The specific instructions for shareholders, including instructions for voting in favor, against or abstaining from each item on the agenda of the shareholders' meeting, etc.

(4) The date of issuance and validity period of the power of attorney.

(5) The signature (or seal) by the principal. If the shareholder is a corporate shareholder, the seal of the corporate entity shall be affixed to the power of attorney.

Article 68 Where a power of attorney for voting by proxy is signed by a person authorized by a shareholder, the power of attorney authorizing the signing or any other authorization document shall be notarized. The notarized power of attorney authorizing the signing or other authorization document shall, together with the power of attorney for voting by proxy, be placed at the domicile of the Company or any other place as designated in the notice of convening the meeting.

Article 69 The register of attendees of a shareholder's meeting shall be prepared by the Company. The register shall contain the name (or name of entity), identity card number, the number of voting shares held or represented, and the name of the shareholder represented (or name of entity), among others.

Article 70 The convener and the lawyer retained by the Company shall jointly verify the legal eligibility of shareholders based on the register of shareholders provided by the securities depository and clearing institution, and register the names of shareholders and the numbers of voting shares held by them. The meeting registration shall be terminated before the preside over the meeting announces the number of shareholders and proxies attending the meeting and the total number of voting shares held by them.

Article 71 Where the shareholders' meeting requires a director or senior executive to observe a meeting, the director or senior executive shall observe the meeting, and answer questions from the shareholders.

Article 72 The chairman of the board of directors shall preside over a shareholders' meeting. Where the chairman of the board of directors is unable or fails to execute his or her office, the vice-chairman (or the vice-chairman jointly recommended by half or more of all directors if the Company has two or more vice-chairmen) of the board of directors shall preside over the meeting; and if no vice-chairman is able to execute or executes his or her office, a director jointly recommended by half or more of all directors shall preside over the meeting.

The shareholders' meeting convened by the audit committee on its own initiative shall be presided over by the convener of the audit committee. When the convener of the audit committee is unable to execute or fails to execute his or her office, an audit committee member jointly elected by half or more of all directors of the audit committee shall preside over the meeting.

Where a shareholder on its own initiative or shareholders on their own initiative convene a shareholders' meeting, the convener or the representative recommended thereby hall preside over the meeting.

Where the presider violates the rules of procedure during the course of a shareholdings' meeting, which makes it impossible for the shareholders' meeting to continue, upon consent of a majority of the voting shareholders attending the shareholders' meeting, the shareholders' meeting may recommend one person as the presider to continue the meeting.

Article 73 The Company shall develop the rules of procedure for shareholders' meetings to detail the procedures for convening, holding and voting at shareholders' meetings, including but not limited to notices, registration, proposal deliberation, casting and counting of ballots, announcement of voting results, formation of resolutions, meeting minutes and the signing thereof, announcements, principles for the shareholders' meeting to delegate powers to the board of directors, and specific content of authorization.

Note: The rules of procedure for the shareholders' meeting shall be included in the bylaws or as an annex to the bylaws, drafted by the board of directors and approved by the shareholders' meeting.

Article 74 At an annual shareholders' meeting, the board of directors shall report their respective work in the previous year to the shareholders' meeting, and each independent director shall also present a work report.

Article 75 Directors and senior executives shall respond to inquiries and recommendations from shareholders at a shareholders' meeting by providing explanations or statements.

Article 76 The presider shall, before voting, announce the number of shareholders and proxies attending the meeting and the total number of voting shares held by them, as verified in the meeting registration.

Article 77 A shareholders' meeting shall have meeting minutes, which shall be prepared by the secretary of the board of directors.

The meeting minutes shall record the following:

(1) The time, place, and agenda of the meeting and the name of the convener.

(2) The names of the presider and the directors and senior executives observing the meeting.

(3) The number of shareholders and proxies attending the meeting and the total number of the voting shares held by them and its proportion to the total shares of the Company.

(4) The deliberation process, the key points of speeches and the voting results of each proposal.

(5) The inquiries or recommendations from shareholders and the corresponding replies or statements.

(6) The names of the lawyer and the ballot counter and supervisor.

(7) Others recorded in the meeting minutes as required by these Bylaws.

Note: If the Company has issued both B-shares and particular classes of shares, the meeting minutes shall also contain: (1) The proportion of the number of shares with voting rights held by A-shareholders and B-shareholders attending the shareholders' meetings, common shareholders (including preferred shareholders whose voting rights are restored), and particular classes of shares to the total shares of the Company; (2) When recording the voting results, the voting situations of A-shareholders and B-shareholders, common shareholders (including preferred shareholders whose voting rights are restored), and particular classes of shares on each resolution matter shall also be recorded.

The Company shall, according to the actual circumstances, specify, in these Bylaws, other required content of the minutes of a shareholders' meeting.

Article 78 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. The directors, secretary of the board of directors, and convener or their proxies attending or observing the meeting and the presider of the meeting shall affix their signatures to the meeting minutes. The meeting minutes shall be retained, together with the signature book of shareholders attending the on-site meeting, the powers of attorney for proxies, and the valid documentation on online or other voting, for 10 years or more.

Note: The Company shall, according to the specific circumstances, specify, in these Bylaws, the retention period of the minutes of a shareholders' meeting.

Article 79 A convener shall ensure that a shareholders' board is held without interruption until the final resolutions are formed. Where a shareholders' meeting is suspended or no resolution may be made for a force majeure or any other special reason, necessary measures shall be taken to resume the meeting as soon as possible, or the meeting shall be directly terminated, and an announcement shall be published in a timely manner. At the same time, the convener shall report to the CSRC office at the place where the Company is located and the stock exchange.

Section 7 Voting and Resolution at Shareholders' Meetings

Article 80 The resolutions made at shareholders' meetings include ordinary resolutions and special resolutions.

An ordinary resolution made at a shareholders' meeting shall be adopted by half or more of the voting rights held by shareholders attending the meeting.

A special resolution made at a shareholders' meeting shall be adopted by two thirds or more of the voting rights held by shareholders attending the meeting.

Note: The term "shareholders" as mentioned in this article includes shareholders attending shareholders' meetings by proxy.

Article 81 The following matters shall be adopted at a shareholders' meeting by ordinary resolution:

(1) The work reports of the board of directors.

(2) The profit distribution plans and the loss coverage plans prepared by the board of directors.

(3) The appointment and removal of members of the board of directors, their remunerations, and the payment methods.

(4) Matters other than those required by any law or administrative regulation or these Bylaws to be adopted by a special resolution.

Article 82 The following matters committed shall be adopted at a shareholders' meeting by a special resolution:

(1) Increase or decrease of the registered capital of the Company.

(2) Division, splitting, combination, dissolution and liquidation of the Company.

(3) Amendment of these Bylaws.

(4) Purchases or sales of major assets or amount of guarantees provided for others by the Company in a year, which exceeds 30% of the audited total assets of the Company of the last period.

(5) Equity incentive plans.

(6) Matters which may have significant impacts on the Company and require special resolutions as specified by any law or administrative regulation or these Bylaws or as determined in ordinary resolutions of the shareholders' meeting.

Note: 1. For companies that issue particular class of shares, if there are matters prescribed in paragraph 3 of Article 116 of the Company Law and stipulated by the CSRC that may affect the rights of shareholders holding particular class of shares, besides a special resolution of the shareholders' meeting, it shall also be adopted by more than two-thirds of the voting rights held by the shareholders attending the meeting of particular class of shareholders. The Bylaws may provide for other matters requiring a resolution of a meeting of particular class of shareholders.

(2) The resolution matters and the number of voting rights of shareholders of particular class of shares shall comply with the laws, administrative regulations, and rules of the CSRC and the Bylaws.

Article 83 Shareholders shall exercise their voting rights as per the numbers of voting shares represented by them, with each share carrying one voting right, except shareholders of particular class of shares.

Where any major matter that has an impact on the interests of minority investors is deliberated at a shareholders' meeting, the votes casted by minority shareholders shall be counted separately. The results of the separate counting shall be disclosed to the public in a timely manner.

Shares of the Company held by the Company shall carry no voting rights, and be excluded from the total voting shares present at a shareholders' meeting.

Where a shareholder purchases shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall neither be exercised within 36 months after the purchase, nor be included in the total number of shares with voting rights attending the shareholders' meeting.

The board of directors, an independent director, or a shareholder holding 1% or more of the voting shares of the Company or an investor protection institution formed in accordance with laws, administrative regulations, or the rules of the CSRC may publicly solicit proxies. In proxy solicitation, the voting intention and other relevant information shall be fully disclosed to the shareholders from whom proxy is solicited. Proxy solicitation with the provision of direct or indirect compensation shall be prohibited. The Company shall not impose any minimum shareholding requirement for proxy solicitation, except under statutory conditions.

Note: The term "shareholders" as mentioned in paragraph 1 includes shareholders attending shareholders' meetings by proxy.

Article 84 When matters concerning affiliated transactions are deliberated at a shareholders' meeting, affiliated shareholders shall vote, and the number of voting shares represented by them shall not be counted in the total number of valid votes. The announcement of resolutions of the shareholders' meeting shall fully disclose the votes of non-affiliated shareholders.

Note: The Company shall, according to the specific circumstances, specify, in these Bylaws, the disqualification and voting procedures for affiliated shareholders.

Article 85 Unless the Company is in a crisis or under any other special circumstances, without the approval of a shareholders' meeting by a special resolution, the Company shall not enter into a contract with any person other than a director, or senior executive under which the person takes charge of all or any major business of the Company.

Article 86 The list of director candidates shall be submitted to a shareholders' meeting for voting in the form of a proposal.

When the director election is voted at a shareholders' meeting, the cumulative voting system may apply as specified by these Bylaws or resolved by the shareholders' meeting.

When the shareholders' meeting elects two or more independent directors, the cumulative voting system shall be implemented.

Note: 1. The Company shall specify, in these Bylaws, the methods and procedures for nominating directors and matters concerning the cumulative voting system.

2. The Company whose single shareholder and its person acting in concert hold 30% or more shares shall implement the cumulative voting system and specify the detailed implementation rules in its Bylaws.

Article 87 Except for the cumulative voting system, all proposals shall be voted item by item at a shareholders' meeting, and if there are different proposals for the same matter, they shall be voted in the order of introduction. Unless the meeting is suspended or no resolution may be made for a force majeure or any other special reason, no proposal may be suspended or denied voting at a shareholders' meeting.

Article 88 A proposal deliberated at a shareholders' meeting shall not be modified; and where there is any change, it shall be regarded as a new proposal, which shall not be voted at the shareholders' meeting.

Article 89 The same voting right may be exercised only in one manner of voting: on-site voting, online voting, or any other manner of voting. The result of the first voting shall prevail, if the same voting right is repeatedly exercised.

Article 90 Voting by registered ballots shall be adopted at a shareholders' meeting.

Article 91 Before proposals are voted at a shareholders' meeting, two representatives of shareholders shall be recommended to take part in the counting and supervision of ballots. Where a shareholder is privy to any matter deliberated, the shareholder and its proxy shall not take part in the counting and supervision of ballots.

When proposals are voted at a shareholders' meeting, lawyers and representatives of shareholders shall be jointly responsible for the counting and supervision of ballots, announce the voting results on the spot, and record them in the minutes of the meeting.

Shareholders or their proxies voting online or in any other manner shall have the right to check their votes through the corresponding voting system.

Article 92 The time of close of the on-site voting of a shareholders' meeting shall not be earlier than that of online or any other manner of voting, and the presider shall announce the voting and voting result of each proposal and according to the voting result, whether a proposal is passed.

Before the voting results are officially announced, the Company, ballot counters and supervisors, shareholders, network service providers, and other parties involved in the on-site, online, and other manner of voting of the meeting shall all be obligated to keep the voting information confidential.

Article 93 The shareholders attending a shareholders' meeting shall deliver one of the following opinions on the proposals submitted for voting: yes, no, or abstention, except for securities depository and clearing institutions in the capacity of nominal holders of stocks under the Interconnection Mechanism for Transactions in the Mainland and Hong Kong Stock Markets that declare opinions according to the intentions of the actual holders.

The voters of blank ballots, incorrectly completed ballots, illegible ballots, and uncast ballots shall be all deemed to have waived their voting rights, and the voting results of the shares held by them shall be recorded as "abstention."

Article 94 Where the presider has any doubt on the voting result of a proposal submitted for voting, he or she may organize a recount of the number of votes; where the presider fails to recount votes, and any shareholder or shareholder's proxy attending the meeting raises any objection to the result announced by the presider, the shareholder or shareholder's proxy shall have the right to require a recount immediately after the voting result is announced, and the presider shall immediately organize a recount.

Article 95 The resolutions of a shareholders' meeting shall be announced in a timely manner, and the announcement shall state the number of shareholders and proxies attending the shareholders' meeting, the total number of voting shares held by them and its proportion to the total number of voting shares of the Company, the voting methods, the voting result of each proposal, and the details of each resolution adopted.

Note: The Company issuing B-shares and particular classes of shares shall separately conduct statistics and announce the attendance and voting situations of A-shareholders and B-shareholders, common shareholders (including preferred shareholders whose voting rights are restored), and particular class of shareholders at meetings.

Article 96 Where a proposal is not passed, or the current shareholders' meeting modifies a resolution made at a previous shareholders' meeting, a special reminder shall be placed in the announcement of the resolutions of the current shareholders' meeting.

Article 97 Where a proposal on director or supervisor election is passed at a shareholders' meeting, the newly appointed directors or supervisors shall assume office on [time of assuming office].

Note: The method of determining the time when newly appointed directors assume office shall be specified in these Bylaws.

Article 98 Where a proposal on the distribution of cash dividends or stock dividends or the issue of bonus shares out of the paid-in surplus reserve is passed at a shareholders' meeting, the Company shall execute the specific plan within two months after the end of the shareholders' meeting.

CHAPTER V DIRECTORS AND BOARD OF DIRECTORS

Section 1 General Provisions on Directors

Article 99 The directors of the Company shall be natural persons, but a person who falls under any of the following circumstances shall not serve as a director of the Company:

(1) The person is without civil conduct capacity or with limited civil conduct capacity.

(2) It has not been more than five years since the person's completion of service of a sentence received for a crime of embezzlement, bribery, appropriation of property, misappropriation of property, or disruption of the economic order of the socialist market, or since the person's

completion of service of a sentence to deprival of political rights for a crime, or it has not been two years since the date on which the probation period expires, if a probation is announced.

(3) It has not been more than three years since the date of completion of bankruptcy liquidation of the Company or enterprise where the person used to be a director or a factory director or a manager who was personally liable for the bankruptcy of the Company or enterprise.

(4) It has not been more than three years since the date of forfeiture of the business license or ordered closedown of the Company or enterprise of which the person used to be the legal representative who was personally liable for the forfeiture of the business license or the ordered closedown of the Company or enterprise for any violation of the law.

(5) The person fails to repay a relatively large amount of due debts and is listed as a dishonest judgment debtor by a people's court.

(6) The person is banned by the CSRC from access to the securities market, and the ban has not expired.

(7) He or she is publicly identified by the stock exchange as unsuitable to serve as director, or senior executive of a listed company and his or her term has not yet expired.

(8) Any other circumstances as set out by any law, administrative regulation or departmental rule.

Where any director is elected or appointed in violation of this article, such election or appointment shall be void. Where any director falls under any of the circumstances as set out in this article during his or her term of office, the Company shall remove him or her from the office and cease his or her fulfillment of duties.

Article 100 Directors shall be elected or replaced at a shareholders' meeting, and the shareholders' meeting may remove the director from his or her office before the expiration of the term of office. The term of office of directors is [number of years], which may be renewed by election upon expiry.

The term of office of a director shall commence from the day when he or she assumes office and terminate when the term of the board of directors expires. In case of a failure to elect in a timely manner a director to replace a director whose term of office expires, before the newly elected director assumes office, the outgoing director shall continue to perform a director's functions in accordance with laws, administrative regulations, departmental rules, and these Bylaws.

Senior executives may concurrently hold the office of director, but the total number of directors who concurrently serve as senior executives of the Company and directors who are employee representatives shall not exceed half of the total number of directors of the Company.

Note: These Bylaws shall specify standard and transparent procedures for the election and appointment of directors. For companies with more than 300 employees, there shall be representatives of the Company's employees among the members of the board of directors. A representative of employees in the board of directors shall be democratically elected by the employees of the Company through the congress of workers, employee assembly or any other form. The bylaws of the Company shall specify the number of directors who are employee representatives in the board of directors of the Company.

Article 101 Directors shall abide by the provisions of laws, administrative regulations and these Bylaws, assume duty of loyalty to the Company, adopt measures to avoid conflicts between their own interests and the interests of the Company, and shall not take advantage of their powers to seek any improper interests.

Directors shall have the following duties of loyalty to the Company:

(1) Directors shall not embezzle the Company's property or misappropriate the Company's funds.

(2) Directors shall not open accounts in their own names or in other individuals' names to deposit any assets or funds of the Company.

(3) Directors shall not take advantage of their powers to commit bribery or accept other illegal income.

(4) Without reporting to the board of directors or the shareholders' meeting and adoption by the resolution of the board of directors or the shareholders' meeting in accordance with the provisions of these Bylaws, directors shall not directly or indirectly enter into contracts or conduct transactions with the Company.

(5) Directors shall not take advantage of their powers to seek business opportunities belonging to the Company for themselves or others, except if the situation is reported to the board of directors or the shareholders' meeting and adopted by the resolution of the shareholders' meeting, or if the Company is unable to take advantage of such business opportunities in accordance with the laws, administrative regulations or the provisions of these Bylaws.

(6) Without reporting to the board of directors or the shareholders' meeting and being adopted by the resolution of the shareholders' meeting, directors shall not engage in business of the same type as that of the Company on their own or for others.

(7) Directors shall not accept any commissions from others on transactions conducted with the Company.

(8) Directors shall not disclose any secret of the Company without authorization.

(9) Directors shall not use their affiliations to damage the interests of the Company.

(10) Other duties of loyalty as set out by laws, administrative regulations, departmental rules, and these Bylaws.

Income obtained by directors in violation of this article shall belong to the Company, and directors who cause any losses to the Company shall assume compensatory liability.

Where a close relative of a director or senior executive, an enterprise directly or indirectly controlled by a director, supervisor, or senior executive of the Company or a close relative of him or her, or an affiliated party that is otherwise affiliated to a director or senior executive enters into a contract or conducts a transaction with the Company, the provision of subparagraph (4) of paragraph 2 of this article shall apply.

Note: Apart from the aforesaid duties, the Company may, according to the specific circumstances, add other duties of directors of the Company in these Bylaws.

Article 102 Directors shall abide by the provisions of laws, administrative regulations and these Bylaws, have a duty of diligence to the Company, and exercise the due care that a manager ordinarily exercises in the best interest of the Company in executing their functions.

Directors shall have the following duties of diligence to the Company:

(1) Directors shall prudentially, carefully and diligently exercise the rights conferred by the Company to ensure that the business conduct of the Company complies with the laws and administrative regulations of the state and the requirements of various economic policies of the state and the commercial transactions of the Company are within the scope of business indicated in the business license of the Company.

(2) Directors shall fairly treat all shareholders.

(3) Directors shall keep them informed in a timely manner of the operating and management conditions of the Company.

(4) Directors shall confirm in writing and sign the periodic reports of the Company, and ensure the veracity, accuracy and completeness of the information disclosed by the Company.

(5) Directors shall honestly provide relevant information and materials to the audit committee, and shall not hinder exercise of functions by the audit committee.

(6) Other duties of diligence as set out by laws, administrative regulations, departmental rules, and these Bylaws.

Note: The Company may, according to the specific circumstances, add other duties of diligence of directors of the Company in these Bylaws.

Article 103 A director who fails to attend the meetings of the board of directors twice consecutively neither in person nor by authorizing another director to attend such meetings on his or her behalf shall be deemed unable to execute his or her office, and the board of directors shall advise the shareholders' meeting to replace him or her.

Article 104 Before the expiry of his or her term of office, a director may resign. A director who resigns shall submit a written resignation report to the Company. The resignation takes effect on the date when the Company receives the resignation report, and the Company shall disclose the relevant information within two trading days. Where, as a result of a director's resignation, the quorum requirement for the members of the board of directors is no longer met, before the newly elected director assumes office, the outgoing director shall continue to perform a director's functions in accordance with laws, administrative regulations, departmental rules, and these Bylaws.

Article 105 The Company shall establish a management system for the departure of directors, clearly defining the guarantee measures for holding liable and recovering compensation for unfulfilled public commitments and other outstanding matters. Where a director's resignation takes effect or his or her term of office expires, the director shall appropriately complete all handover procedures with the board of directors, but his or her duties of loyalty to the Company and shareholders shall not necessarily be discharged upon expiry of his or her term of office, and shall remain effective during a reasonable period specified by these Bylaws. The responsibilities that a director shall assume in the performance of duties during his or her term of office shall not be relieved or terminated upon leaving office.

Note: These Bylaws shall specify the period during which a director shall continue to have the duties of loyalty after his or her resignation takes effect or term of office expires.

Article 106 The shareholders' meeting may adopt a resolution to remove a director, and the resolution takes effect on the date of resolution.

Where a director is removed before expiry of his or her term of office without justified reasons, the director may require the Company to pay compensation.

Article 107 Except as specified by these Bylaws or legally authorized by the board of directors, no director may act on behalf of the Company or the board of directors in his or her own name. When a director acts in his or her own name, if it is reasonable for a third party to believe that he or she is acting on behalf of the Company or the board of directors, the director shall declare his or her position and identity in advance.

Article 108 Where a director causes damage to others while performing his or her duties for the Company, the Company shall assume liability for compensation. Where a director has intentional acts or gross negligence, he or she shall also assume liability for compensation.

Where a director violates any law, administrative regulation or departmental rules or these Bylaws in executing his or her office in the Company, causing losses to the Company, he or she shall assume compensatory liability.

Section 2 Board of Directors

Article 109 The Company shall have a board of directors, which is composed of [number] directors, with one chairman and [number] vice-chairman (or vice-chairmen). The chairman and a vice-chairman shall be elected by a majority vote of all directors.

Note: The Company shall specify, in these Bylaws, the number of members of the board of directors. The board of directors shall have one chairman, and may have a vice-chairman or vice-chairmen.

Article 110 The board of directors shall perform the following functions:

(1) Convening a shareholders' meeting and reporting its work to the shareholders' meeting.

(2) Executing the resolutions of a shareholders' meeting.

(3) Deciding the business plans and investment plans of the Company.

(4) Preparing the profit distribution plans and loss coverage plans of the Company.

(5) Preparing the Company's plans for increase or decrease of registered capital, issue of bonds or other securities, or listing.

(6) Drafting plans for significant acquisition, purchase of the shares of the Company, combination, division or dissolution of the Company, and change of the form of organization of the Company.

(7) As authorized by the shareholders' meeting, deciding matters concerning foreign investment, acquisition or sale of assets, mortgage of assets, external guarantees, wealth management, and affiliated transactions, among others.

(8) Deciding the internal administrative structure of the Company.

(9) Deciding the appointment or dismissal of the manager, the secretary of the board of directors, and other senior executives of the Company, and deciding matters concerning their remuneration, punishment and reward; and according to the nomination by the manager, deciding the appointment or dismissal of the deputy managers, chief financial officer, and other senior executives of the Company, and deciding matters concerning their remuneration, punishment and reward.

(10) Developing the basic management rules of the Company.

(11) Preparing plans on the amendment of these Bylaws.

(12) Managing matters concerning information disclosure of the Company.

(13) Proposing to the shareholders' meeting the engagement or replacement of the accounting firm providing audit services for the Company.

(14) Hearing the work reports of the manager of the Company and inspecting the manager's work.

(15) Other functions conferred by any law, administrative regulation, departmental rule, these Bylaws, or the shareholders' meeting.

Note: The shareholders' meeting of the Company may authorize the board of directors of the Company to pay dividends to preferred shareholders as provided for by these Bylaws.

Matters beyond the scope of authorization from the shareholders' meeting shall be submitted to the shareholders' meeting for deliberation.

Article 111 Where a non-standard audit opinion is issued by certified public accountants on the financial reports of the Company, the board of directors of the Company shall submit explanations to the shareholders' meeting.

Article 112 The board of directors shall develop the rules of procedure of the board of directors to ensure the implementation of the resolutions of the shareholders' meeting by the board of directors, improve work efficiency, and guarantee scientific decision-making.

Note: The rules of procedure shall specify the convening and voting procedures for meetings of the board of directors, and be included in or attached to these Bylaws, as drafted by the board of directors and approved by the shareholders' meeting.

Article 113 The board of directors shall define the powers for foreign investment, acquisition or sale of assets, mortgage of assets, external guarantees, wealth management, affiliated transactions, and external donation, and establish rigorous examination and decision-making procedures. For any major investment project, the board of directors shall organize a review by relevant experts and professionals, and report it to the shareholders' meeting for approval.

Note: The board of directors of the Company shall, in accordance with the relevant laws and regulations and the specific circumstances of the Company, define, in these Bylaws, the scope of powers in compliance with the specific requirements of the Company, as well as the specific proportion of the funds involved to the assets of the Company.

Article 114 The chairman shall perform the following functions:

(1) Presiding over the shareholders' meeting and convening and presiding over meetings of the board of directors.

(2) Overseeing and inspecting the execution of the resolutions of the board of directors.

(3) Other functions conferred by the board of directors.

Note: The board of directors shall grant powers to the chairman of the board of directors with caution, must clearly stipulate regular or long-term authorization in the Company's bylaws, and shall not grant the statutory powers to be exercised by the board of directors to the chairman of the board of directors, and managers, among others, for exercising.

Article 115 A vice-chairman of the board of directors shall assist in the work of the chairman. Where the chairman of the board of directors is unable or fails to execute his or her office, the vice-chairman (or the vice-chairman jointly recommended by half or more of all directors if the Company has two or more vice-chairmen) shall execute the office; and if no vice-chairman is able to execute or executes his or her office, a director jointly recommended by half or more of all directors shall execute the office.

Article 116 The board of directors shall convene, at a minimum, two meetings every year, which shall be convened by the chairman of the board of directors, and all directors shall be notified in writing ten days before the meeting is held.

Article 117 Shareholders representing one tenth or more of all voting rights, one third or more of all directors, or the audit committee may propose an interim meeting of the board of directors. The chairman shall convene and preside over the meeting of the board of directors within ten days after receiving the proposal.

Article 118 The manner of a notice of holding an interim meeting of the board of directors is: [specific manner of notice], and the time limit for notification is: [specific time limit for notification].

Article 119 A notice of holding a meeting of the board of directors shall include:

(1) the time and place of the meeting;

(2) the duration of the meeting;

(3) the cause and the topics for discussion; and

(4) the date of notice.

Article 120 A meeting of the board of directors shall be held only when more than half of the directors are present. A resolution of the meeting of the board of directors must be passed with affirmative votes of a majority of all directors.

"One director, one vote" shall apply to the voting on resolutions of the board of directors.

Article 121 Where a director of a listed company is affiliated to an enterprise or individual involved in a matter to be resolved at a meeting of the board of directors, the director shall submit a written report to the board of directors in a timely manner. The affiliated director may neither exercise his or her voting right on the resolution nor exercise a voting right on behalf of any other director. The meeting may be held when a majority of directors without the aforesaid affiliation are present, and the resolution of the meeting must be passed with affirmative votes of a majority of all directors without the aforesaid affiliation. If the number of directors without the aforesaid affiliation present at the meeting is less than three, the matter shall be submitted to the shareholders' meeting for deliberation.

Article 122 The board of directors shall hold meetings and vote by [specific manner of voting].

Note: The convening and voting of the Company's board of directors may be conducted by electronic communication methods, or other convening and voting methods may be stipulated in the Company's bylaws.

Article 123 A director shall attend a meeting of the board of directors in person. A director who is unable to attend a meeting of the board of directors for any reason may authorize in writing another director to attend the meeting on his or her behalf, and the power of attorney shall specify

the name of the proxy, the matters authorized, the scope of authority, and the validity period of the authorization, to which the signature or seal of the principal shall be affixed. The proxy shall exercise a director's rights within the scope of authority. A director who fails to attend a meeting of the board of directors neither in person nor by proxy shall be deemed to have waived his or her voting right on the meeting.

Article 124 The board of directors shall prepare meeting minutes, including resolutions on matters deliberated at a meeting of the board of directors and signed by all directors attending the meeting.

The minutes of meetings of the board of directors shall be retained as files of the Company for, at a minimum, ten years.

Note: The Company shall specify in these Bylaws the retention period of the meeting minutes according to the specific circumstances.

Article 125 The minutes of a meeting of the board of directors shall include:

(1) the date and place of the meeting and the name of the convener;

(2) the names of directors attending the meeting and the names of directors (proxies) attending the meeting on behalf of others;

(3) the agenda of the meeting;

(4) the key points of speeches of directors; and

(5) the manners and results of voting on each matter for resolution (voting results shall specify the number of yes, no, and abstention votes).

Section 3 Independent Directors

Article 126 Independent directors shall, in accordance with the laws, administrative regulations, and rules of the CSRC and the stock exchange, and these Bylaws, diligently perform their duties, maximize the role of participating in decision-making, supervision and balancing, and professional consultation in the board of directors, safeguard the overall interests of the Company and protect the lawful rights and interests of minority shareholders.

Article 127 Independent directors must maintain their independence. The following personnel shall not serve as independent directors:

(1) Personnel employed by the Company or its affiliated enterprises, as well as their spouses, parents, children and major social relations therewith.

(2) Natural person shareholders who directly or indirectly hold more than 1% of the shares issued by the Company or are among the top ten shareholders of the Company, as well as their spouses, parents and children.

(3) Shareholders who directly or indirectly hold more than 5% of the shares issued by the Company, or hold positions among in the top five shareholders of the Company, as well as their spouses, parents and children.

(4) Personnel employed in the affiliated enterprises of the Company's controlling shareholder or actual controller, as well as their spouses, parents and children.

(5) Personnel who have significant business transactions with the Company and its controlling shareholder, actual controller or their respective affiliated enterprises, or who hold positions in entities with significant business transactions and their controlling shareholder or actual controller.

(6) Personnel providing financial, legal, consulting, sponsorship and other services to the Company and its controlling shareholders, actual controllers or their respective affiliated enterprises, including but not limited to all members of the project team of the intermediary institutions providing services, review personnel at all levels, personnel affixing signatures to the reports, partners, directors, senior executives and main responsible persons.

(7) Personnel who fall under any of the circumstances listed in subparagraphs (1) to (6) within the most recent twelve months.

(8) Other personnel who do not have independence as stipulated by laws, administrative regulations, the CSRC, the business rules of the stock exchange and these Bylaws.

The affiliated enterprises of the Company's controlling shareholder or actual controller as mentioned in subparagraphs (4) to (6) of the preceding paragraph do not include enterprises that are controlled by the same state-owned asset management institution as the Company and have not formed an affiliated relationship with the Company in accordance with the relevant regulations.

Independent directors shall conduct self-examination of their independence every year and submit the self-examination results to the board of directors. The board of directors shall assess the independence of incumbent independent directors every year and issue special opinions, which shall be disclosed concurrently with the annual report.

Article 128 Anyone who serves as an independent director of the Company shall meet the following conditions:

(1) In accordance with laws, administrative regulations and other relevant provisions, he or she is qualified to serve as a director of a listed company.

(2) He or she complies with the requirements for independence as stipulated in these Bylaws.

(3) He or she possesses basic knowledge on operation of listed companies and is familiar with relevant laws, regulations and rules.

(4) He or she has more than five years of working experience in law, accounting or economics, etc. necessary to perform the duties of an independent director.

(5) He has sound personal character and no major records of bad faith or other bad records.

(6) Other conditions as stipulated by laws, administrative regulations, the rules of the CSRC, the business rules of the stock exchange and these Bylaws.

Article 129 As members of the board of directors, independent directors shall be loyal and diligent to the Company and all shareholders, and shall perform the following duties prudently:

(1) Participating in the decision-making of the board of directors and expressing clear opinions on the matters deliberated.

(2) Supervising potential major conflicts of interest between the Company and its controlling shareholder, actual controller, directors and senior executives, and protecting the lawful rights and interests of minority shareholders.

(3) Providing professional and objective suggestions for the Company's operation and development to promote the improvement of the decision-making level of the board of directors.

(4) Other duties as prescribed by laws, administrative regulations, the CSRC and these Bylaws.

Article 130 Independent directors shall exercise the following special powers:

(1) Independently engaging intermediary institutions to audit, consult or verify specific matters of the Company.

(2) Putting forward a proposal to the board of directors to convene an interim shareholders' meeting.

(3) Putting forward a proposal to convene a meeting of the board of directors.

(4) Publicly soliciting shareholders' rights from shareholders in accordance with the law.

(5) Expressing independent opinions on matters that may harm the rights and interests of the Company or minority shareholders.

(6) Other powers as prescribed by laws, administrative regulations, the CSRC and these Bylaws.

Independent directors exercising the powers listed from subparagraphs (1) to (3) of the preceding paragraph shall obtain the consent of more than half of all independent directors.

If an independent director exercises the powers listed in paragraph 1, the Company shall disclose it in a timely manner. If the aforesaid powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Article 131 The following matters shall be submitted to the board of directors for deliberation after being approved by more than half of all independent directors of the Company:

(1) Affiliated transactions that shall be disclosed.

(2) Plans for the Company and affiliated parties to change or waive their commitments.

(3) The decisions made and measures adopted by the board of directors of the acquired listed company regarding the acquisition.

(4) Other matters as stipulated by laws, administrative regulations, the CSRC and these Bylaws.

Article 132 The Company shall establish a special meeting mechanism attended entirely by independent directors. When the board of directors deliberates matters such as affiliated transactions, they shall be approved in advance by a special meeting of independent directors.

The Company shall hold special meetings for independent directors on a regular or irregular basis. The matters listed from subparagraphs (1) to (3) of paragraph 1 of Article 130 and Article 131 of these Bylaws shall be deliberated by a special meeting of independent directors.

The special meetings of independent directors may study and discuss other matters of the Company as needed.

A special meeting of independent directors shall be convened and presided over by an independent director jointly elected by more than half of independent directors. When the convener fails to or is unable to perform his or her duties, two or more independent directors may convene a meeting and elect one representative to preside over the meeting on their own initiative.

Meeting minutes shall be prepared for a special meeting of independent directors as prescribed, and the opinions of independent directors shall be stated in the meeting minutes. Independent directors shall affix signatures to the meeting minutes for confirmation.

The Company shall provide convenience and support for the convening of special meetings of independent directors.

Section 4 Special Committees of the Board of Directors

Article 133 The board of directors of the Company shall establish an audit committee to exercise the powers of the board of supervisors as prescribed by the Company Law.

Article 134 The members of the audit committee shall consist of [number] directors who do not serve as senior executives in the Company. There shall be [number] independent directors, and the convener shall be an accounting professional among the independent directors.

Note: The audit committee shall consist of three or more members, among whom independent directors shall account for more than half. An employee representative among members of the board of directors may become a member of the audit committee.

Article 135 The audit committee shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the board of directors for deliberation after being approved by more than half of all members of the audit committee:

(1) Disclosing financial information in financial accounting reports and periodical reports, as well as internal control evaluation reports.

(2) Engaging or dismissing accounting firms that undertake the auditing business of listed companies.

(3) Appointing or dismissing the financial officer of a listed company.

(4) Making changes in accounting policies, accounting estimates or corrections of major accounting errors for reasons other than changes in accounting standards.

(5) Other matters as stipulated by laws, administrative regulations, the CSRC and these Bylaws.

Article 136 The audit committee shall hold at least one meeting every quarter. An interim meeting may be convened upon proposal of two or more members or when the convener deems it necessary. The meeting of the audit committee must be held only when more than two-thirds of the members are present.

A resolution of the audit committee shall be adopted by more than half of the members of the audit committee.

In voting on a resolution of the audit committee, each member shall have one vote.

The resolutions of the audit committee shall be recorded in meeting minutes as required, and the members of the audit committee attending the meeting shall affix signatures to the meeting minutes.

The working procedures of the audit committee shall be developed by the board of directors.

Note: In addition to the aforesaid provisions, the Company may stipulate other provisions in its Bylaws regarding the deliberation methods and voting procedures of the audit committee.

Article 137 The board of directors of the Company shall set up other special committees such as [Strategy], [Nomination], [Remuneration and Evaluation], etc., to perform their duties in accordance with these Bylaws and the authorization of the board of directors. The proposals of the special committees shall be submitted to the board of directors for deliberation and decision-making. The working procedures of the special committees shall be developed by the board of directors.

Note: 1. The Company may set up relevant special committees such as strategy, nomination, compensation and evaluation as needed. The Company shall specify the composition and powers of the special committees of the board of directors in its Bylaws.

2. Independent directors shall account for more than half of the members in the nomination committee and the remuneration and evaluation committee, and an independent director shall serve as the convener. However, if the appropriate department of the State Council has other separate provisions on the convener of the special committee, such provisions shall prevail.

Article 138 The nomination committee shall be responsible for developing the selection criteria and procedures for directors and senior executives, selecting and reviewing the candidates of directors and senior executives and their qualifications, and putting forward suggestions to the board of directors on the following matters:

(1) Nominating or appointing and removing directors.

(2) Appointing or dismissing senior executives.

(3) Other matters as stipulated by laws, administrative regulations, the CSRC and these Bylaws.

If the board of directors fails to adopt or fully adopt the suggestions of the nomination committee, it shall record the opinions of the nomination committee and the specific reasons for non-adoption in the resolution of the board of directors and make disclosure.

Note: If the Company has not set up a nomination committee in the board of directors, the relevant duties stipulated in these Bylaws shall be performed by the special meeting of independent directors.

Article 139 The remuneration and evaluation committee shall be responsible for developing evaluation standards for directors and senior executives and conducting evaluation of directors and senior executives, developing and reviewing the remuneration decision-making mechanism, decision-making process, arrangements for payment and cessation of payment and recourse and other remuneration policies and plans for directors and senior executives, and putting forward suggestions to the board of directors on the following matters:

(1) Remuneration of directors and senior executives.

(2) Development of or amendment to equity incentive plans or employee stock ownership plans, and the achievements of the conditions for the incentive recipients to obtain rights and exercise rights.

(3) Directors and senior executives arrange for shareholding plans in the subsidiaries to be spinned off.

(4) Other matters as stipulated by laws, administrative regulations, the CSRC and these Bylaws.

If the board of directors fails to adopt or fully adopt the suggestions of the remuneration and evaluation committee, the opinions of the remuneration and evaluation committee and the specific reasons for non-adoption shall be recorded in the resolution of the board of directors and be disclosed.

Note: 1. The Company shall establish the remuneration management system for directors and senior executives in accordance with laws, administrative regulations and rules of the relevant departments of the state to safeguard the lawful rights and interests of employees and shareholders.

2. If the Company has not set up a remuneration and evaluation committee, the relevant duties stipulated in these Bylaws shall be performed by the special meeting of independent directors.

CHAPTER VI SENIOR EXECUTIVES

Article 140 The Company shall have one manager, whose appointment or dismissal shall be decided by the board of directors.

The Company shall set up positions of deputy managers, whose appointment or dismissal shall be decided by the board of directors.

Article 141 The provisions of these Bylaws regarding the circumstances under which one person shall not serve as a director and the resignation management system shall also apply to senior executives.

The provisions of these Bylaws regarding the duty of loyalty and diligence of directors shall also apply to senior executives.

Article 142 A person who holds an administrative position other than director and supervisor in an entity where the Company holds controlling shares shall not serve as a senior executive of the Company.

A senior executive of the Company only receive salaries from the Company and the controlling shareholder shall not pay salaries thereto on behalf of the Company.

Article 143 The manager's term of office is [number] years, and may be renewed upon reappointment.

Article 144 The manager shall be responsible to the board of directors, and perform the following functions:

(1) Taking charge of the operations and management of the Company, organizing the execution of resolutions of the board of directors, and reporting work to the board of directors.

(2) Organizing the implementation of the annual business plans and investment plans of the Company.

(3) Drafting the internal administrative structure plan of the Company.

(4) Drafting the basic management rules of the Company.

(5) Developing the specific rules of the Company.

(6) Proposing to the board of directors the appointment or dismissal of deputy managers and the chief financial officer of the Company.

(7) Deciding the appointment or dismissal of executives other than those whose appointment or dismissal shall be decided by the board of directors.

(8) Other functions conferred by these Bylaws or the board of directors.

The manager shall observe the meetings of the board of directors.

Note: The Company shall, according to its own conditions, specify, in these Bylaws, the manager's functions satisfying the actual requirements of the Company and the detailed implementation measures.

Article 145 The manager shall develop the detailed rules on the manager's work, and submit them to the board of directors for approval before implementation.

Article 146 The detailed rules on the manager's work shall include:

(1) the conditions and procedures for holding a manager's meeting and the attendees;

(2) the respective duties of the manager and other senior executives and their division of labor;

(3) the rules on the use of the funds and assets of the Company, signing of major contracts, and reporting to the board of directors; and

(4) other matters as the board of directors deems necessary.

Article 147 The manager may resign before the expiry of his or her term of office. The specific procedures and methods for the manager's resignation shall be provided for by the labor contract between the manager and the Company.

Article 148 The Company shall, according to its own conditions, include the appointment and removal procedures for deputy managers and the relations between deputy managers and the manager, and may also specify the functions of deputy managers, in these Bylaws.

Article 149 The Company shall have a secretary of the board of directors, who is responsible for the preparations for the meetings of the shareholders' meeting and the board of directors, retention of documents, management of materials on shareholders, and handling of information disclosure and other matters.

The secretary of the board of directors shall abide by the relevant provisions of laws, administrative regulations, departmental rules, and these Bylaws.

Article 150 Where a senior executive causes damage to others while performing his or her duties for the Company, the Company shall assume liability for compensation. Where a senior executive has intentional acts or gross negligence, he or she shall also assume liability for compensation.

Where a senior executive violates any law, administrative regulation or departmental rule or these Bylaws in executing his or her office in the Company, causing losses to the Company, he or she shall assume compensatory liability.

Article 151 Senior executives of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.

Senior executives of the Company who fail to faithfully perform their duties or violate their fiduciary duties, causing damage to the interests of the Company and public shareholders shall be liable for compensation in accordance with the law.

CHAPTER VII FINANCIAL ACCOUNTING RULES, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial Accounting System

Article 152 The Company shall develop the financial accounting rules of the Company in accordance with laws, administrative regulations, and provisions issued by the relevant departments of the state.

Article 153 The Company shall submit and disclose its annual reports to the local office of the CSRC and the stock exchange within four months from the end of each accounting year, and submit its interim reports to the local office of the CSRC and the stock exchange within two months from the end of the first half year of each accounting year.

The aforesaid annual reports or interim reports shall be prepared in accordance with the relevant laws, administrative regulations and rules of the CSRC and the stock exchange.

Article 154 The Company shall not maintain any accounting books other than the statutory accounting books. The funds of the Company shall not be deposited in any account opened in an individual's name.

Article 155 In the distribution of the after-tax profits of a year, the Company shall set aside 10% of the profits as its statutory surplus reserve. The Company may discontinue setting aside funds of the statutory surplus reserve if the cumulative amount of the statutory reserve is 50% or more of the registered capital of the Company.

Where the statutory surplus reserves of the Company are not adequate to cover losses of previous years, the profits of a year shall be first used to cover losses before the set-aside of the statutory surplus reserves in the preceding paragraph.

After setting aside legal accumulation funds from its after-tax profits, the Company may, upon resolution of the shareholders' meeting, set aside discretionary surplus reserves from its after-tax profits.

After coverage of losses and set-aside of surplus reserves, the remaining after-tax profits shall be distributed in proportion to the shares held by shareholders, unless these Bylaws provide otherwise.

If the shareholders' meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the regulations to the Company. If losses are caused to the Company, shareholders and the directors and senior executives who are responsible shall assume liability for compensation.

The shares of the Company held by the Company shall not participate in its distribution of profits.

Note: 1. The Company shall prioritize cash dividends over stock dividends in terms of the forms of profit distribution in these Bylaws, specifying the following:

(1) The decision-making procedures and mechanisms of the board of directors and the shareholders' meeting of the Company for matters concerning profit distribution, especially distribution of cash dividends, the specific conditions and decision-making procedures and mechanisms for adjusting existing profit distribution policies, especially cash dividend policies, and the measures adopted in order to fully hear the opinions of minority shareholders.

(2) The details of the Company's profit distribution policies, especially cash dividend policies, the forms of profit distribution, the specific conditions for distributing cash dividends, especially those for cash dividends, the conditions for distributing stock dividends, and the annual and interim minimum amount or proportion of cash dividends (if any), among others.

2. The Company shall pay dividends to preferred shareholders in cash, and shall not distribute profits to common shareholders before fully paying dividends to preferred shareholders as agreed. Listed companies shall be encouraged to increase the frequency of cash dividends under the conditions of profit distribution and stabilize investors' dividend expectations.

Article 156 The cash dividend policy target of the company is [steady growth dividend/fixed dividend payout rate/fixed dividend/residual dividend/low normal dividend plus additional dividend/ others].

Profit distribution is not required to be conducted when the Company [has audit report for the most recent year which contains non-unqualified opinions or unqualified opinions with paragraphs of significant uncertainty relating to going concern/has asset-liability ratio that is above a certain specified percentage/has operating cash flow that is below a certain specified level/others].

Note: If the Company has issued B-shares, it shall supplement this section under the relevant provisions of the Detailed Rules for the Implementation of Provisions Governing B-shares.

Article 157 The distribution of dividends (or shares) must be completed within two months after the Company's shareholders' meeting adopts a resolution on the profit distribution plan, or after the Company's board of directors develops a specific plan in accordance with the conditions and ceiling of the interim dividend for the next year deliberated and adopted at the annual shareholders' meeting.

Article 158 The Company's surplus reserves shall be used to cover the losses, expand the operations or increase the registered capital of the Company.

Where surplus reserves are used to cover loss of the Company, the discretionary and statutory surplus reserves shall be first used; and if they are insufficient for covering losses, the capital surplus reserves may be used according to the provisions.

Where the statutory surplus reserves are converted to increase in the registered capital, the remainder of the surplus reserves shall not be less than 25% of the registered capital of the Company before the conversion.

Section 2 Internal Audit

Article 159 The Company shall implement an internal audit system, clearly defining the leadership structure, responsibilities and authorities, personnel allocation, financial guarantee, application of audit results and accountability for the internal audit work.

The internal audit system of the Company shall be implemented after being approved by the board of directors and disclosed externally.

Article 160 The internal audit institution of the Company shall supervise and inspect the Company's business activities, risk management, internal control, financial information and other matters.

Note: The internal audit institution shall maintain independence, be staffed with full-time auditors, and shall not be under the leadership of the finance department or be co-located with the finance department.

Article 161 The internal audit institution shall be responsible to the board of directors.

During the process of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. When the internal audit institution discovers any major problem or lead, it shall immediately report directly to the audit committee.

Article 162 The specific organization and implementation of the internal control evaluation of the Company shall be in the charge of the internal audit institution. The Company shall issue annual internal control evaluation reports based on the evaluation report issued by the internal audit institution and deliberated by the audit committee, as well as the relevant materials.

Article 163 When the audit committee communicates with external audit entities such as accounting firms and national audit institutions, the internal audit institutions shall actively cooperate with them and provide necessary support and collaboration.

Article 164 The audit committee shall participate in the evaluation of the person in charge of internal audit.

Section 3 Engagement of an Accounting Firm

Article 165 The Company shall engage an accounting firm in compliance with the provisions of the Securities Law to audit its accounting statements, verify its net assets and provide other relevant advisory services; and the term of appointment shall be one year and renewable.

Article 166 The engagement and dismissal of an accounting firm by the company shall be decided by the shareholders' meeting. The board of directors shall not appoint an accounting firm before the decision of the shareholders' meeting.

Article 167 The Company shall guarantee the provision of true and complete accounting documents, accounting books, financial accounting reports, and other accounting materials to the accounting firm engaged, and shall not refuse to provide, conceal, or provide false materials.

Article 168 The auditing fees payable to the accounting firm shall be subject to the decision of the shareholders' board.

Article 169 Where the Company dismisses or does not renew the engagement of an accounting firm, the Company shall notify the accounting firm [number] days in advance, but when the dismissal of the accounting firm is voted at a shareholders' board, the accounting firm shall be allowed to present its opinion.

If the accounting firm resigns, it shall explain to the shareholders' meeting regarding whether the Company has any non-compliance.

CHAPTER VIII NOTICES AND ANNOUNCEMENTS

Section 1 Notices

Article 170 The Company shall issue notices in the following manners:

(1) Delivery by special persons.

(2) Mail.

(3) Announcement.

(4) Any other manner specified by these Bylaws.

Article 171 Where a notice is issued by the Company by announcement, it shall be deemed received by all relevant persons once it is announced.

Article 172 A notice of holding a shareholders' meeting shall be announced.

Article 173 A notice of holding a meeting of the board of directors shall be issued by [manner of notice].

Article 174 Where a notice is delivered by a special person, the recipient shall affix his or her signature (or seal) to the acknowledgement, and the date of signature shall be the date of receipt of the notice. Where a notice is delivered by mail, the date of receipt of the notice shall be the [number] working day after it is accepted by the post office. Where a notice is delivered by announcement, the date of receipt of the notice shall be the date of the first publication of the announcement.

Article 175 Where a notice of holding a meeting is not issued to a person entitled to the notice or such a person fails to receive the notice for any accidental omission, the validity of the meeting and the resolutions of the meeting shall not be affected.

Section 2 Announcements

Article 176 The Company designates [name of media] as the media to publish the Company's announcements and other information required to be disclosed.

Note: The Company shall, from the scope of media in compliance with the conditions as prescribed by the CSRC, determine the media for the Company's information disclosure.

CHAPTER IX COMBINATION, DIVISION, CAPITAL INCREASE, CAPITAL DECREASE, DISSOLUTION AND LIQUIDATION

Section 1 Combination, Division, Capital Increase and Capital Decrease

Article 177 The Company may undergo combination in the form of merger or consolidation.

In case of a merger, the Company is absorbed by another company, and the absorbed company is dissolved. In case of consolidation, two or more companies are consolidated into a new company, and all the consolidated companies are dissolved.

Article 178 Where the price paid by the Company for a combination does not exceed 10% of the Company's net assets, a resolution of its shareholders' meeting is not required, except as otherwise prescribed in these Bylaws.

Where a resolution of the shareholders' meeting of the Company is not required regarding a combination of the Company under the preceding preceding, it shall be resolved by the board of directors.

Article 179 Where the Company undergoes combination, all parties to the combination shall enter into a combination agreement, and prepare balance sheets and property checklists. After making a resolution on combination, the Company shall notify creditors within ten days, and publish an announcement on [name of newspapers] or in the National Enterprise Credit Information Publicity System within 30 days.

The creditors shall, within 30 days after receiving the notice or within 45 days after the announcement is published in case of a failure to receive the notice, require the Company to pay off debts or provide corresponding guarantees.

Article 180 Where the Company undergoes combination, the surviving company or the newly formed company shall succeed to the rights and obligations of all parties to the combination.

Article 181 Where the Company undergoes division, the property of the Company shall be divided accordingly.

If undergoing division, the Company shall prepare a balance sheet and a property checklist. After making a resolution on division, the Company shall notify creditors within ten days, and publish an announcement on [name of newspapers] or in the National Enterprise Credit Information Publicity System within 30 days.

Article 182 The companies resulting from division of the Company shall assume joint and several liability for the Company's debts incurred before division, except as otherwise agreed in a written agreement regarding repayment of debts between the Company and creditors reached before division.

Article 183 Where the Company decreases its registered capital, the Company shall prepare a balance sheet and a property checklist.

After the shareholders' meeting makes a resolution on reducing registered capital, the Company shall notify creditors within ten days, and publish an announcement on [name of newspapers] or in the National Enterprise Credit Information Publicity System within 30 days. The creditors may, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, require the Company to repay debts or provide corresponding security.

Where the Company reduces its registered capital, the Company shall reduce the corresponding capital contribution or shares on the basis of the proportion of shares held by shareholders, except as otherwise provided for by the laws or these Bylaws.

Article 184 Where the loss of the Company cannot be fully covered under paragraph 2 of Article 158 of these Bylaws, the Company may reduce its registered capital to cover loss. If loss is covered by reduction of the registered capital, the Company may neither distribute the reduction to the shareholders nor exempt the shareholders from the obligation of making capital contribution or payment for shares.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 183 of these Bylaws shall not apply, but an announcement shall be made on [name of newspapers] or in the National Enterprise Credit Information Publicity System within 30 days from the date when the shareholders' meeting makes a resolution to reduce the registered capital.

After reducing its registered capital under the preceding two paragraphs, the Company shall not distribute profits before the cumulative amount of the statutory and discretionary surplus reserves reaches 50% of the registered capital of the Company.

Article 185 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds received by them, and the original state shall be restored if shareholders are granted exemption from or reduction of capital contribution; and if any loss is thus caused to the Company, the shareholders and liable directors, and senior executives shall pay damages.

Article 186 Where the Company offers new shares to increase its registered capital, the shareholders do not have the preemptive rights to subscribe for new shares, except as otherwise prescribed in these Bylaws or unless the shareholders' meeting adopts a resolution to decide that the shareholders have the preemptive rights to subscribe for new shares.

Article 187 Where any registration information changes as a result of combination or division of the Company, the Company shall undergo the modification registration procedure with the Company registration authority according to the law; and if the Company is dissolved, it shall undergo the Company deregistration procedure according to the law; or if a new company is formed, the formation registration procedure shall be undergone according to the law.

In case of increase or decrease of its registered capital, the Company shall undergo the modification registration procedure with the company registration authority according to the law.

Section 2 Dissolution and Liquidation

Article 188 The Company may be dissolved under any of the following circumstances:

(1) The duration of the Company as stated in these Bylaws expires or any other cause of dissolution as set out in these Bylaws appears.

(2) The shareholders' meeting of the Company adopts a resolution to dissolve the Company.

(3) The combination or division of the Company requires the dissolution of the Company.

(4) The Company forfeits its business license, is ordered to close down, or is abolished according to the law.

(5) Because the Company is faced with serious difficulties in operation and management, significant losses will be caused to the interests of shareholders if the Company continues to exist, and the situation cannot be solved by any other way, the shareholders holding 10% or more of voting rights of the Company may request the people's court to dissolve the Company.

Where any of the causes of dissolution of the Company set out in the preceding paragraph occurs, the Company shall, within ten days, publish the cause of dissolution through the National Enterprise Credit Information Publicity System.

Article 189 Where the Company falls under the circumstances as stipulated in subparagraphs (1) and (2) of Article 188 of these Bylaws and has not yet distributed property to shareholders, it may continue to exist by amending these Bylaws or by resolution of the shareholders' meeting.

An amendment to these Bylaws under the preceding paragraph or adoption of a resolution at a shareholders' meeting must be adopted with two thirds or more of the voting rights held by shareholders attending the shareholders' meeting.

Article 190 The Company shall conduct liquidation for undergoing dissolution pursuant to the provisions of subparagraphs (1), (2), (4) and (5) of Article 188 of these Bylaws. Directors, as the liquidation obligors of the Company shall, within 15 days of occurrence of the cause of dissolution, form a liquidation group to conduct liquidation.

The liquidation group are composed of directors, except as otherwise prescribed in these Bylaws or unless any other person is selected through a resolution of the shareholders' meeting.

Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing any loss to the Company or any creditor, the liquidation obligors shall assume liability for compensation.

Note: The Company may stipulate other composition methods of the liquidation group in its Bylaws.

Article 191 The liquidation group shall perform the following functions during the liquidation period:

(1) Sorting out the property of the Company and preparing a balance sheet and a property checklist.

(2) Issuing notices to or publishing announcements to notify creditors.

(3) Handling the Company's unfinished business in relation to liquidation.

(4) Paying off the taxes in arrears and the taxes incurred in the liquidation process.

(5) Sorting out the rights and obligations of the Company.

(6) Disposing of the remaining assets after all debts of the Company are paid off.

(7) Participating in civil proceedings on behalf of the Company.

Article 192 The liquidation group shall, within ten days of its formation, notify the creditors, and within 60 days, make an announcement in [name of a newspaper] or the National Enterprise Credit Information Publicity System. The creditors shall, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, declare their claims to the liquidation group.

To declare claims, creditors shall describe the relevant matters, and provide evidentiary materials. The liquidation group shall register the declared claims.

The liquidation group shall not pay off any debt to any creditor during the period of claim declaration.

Article 193 The liquidation group shall, after sorting out the property of the Company and preparing a balance sheet and a property checklist, make a liquidation plan and submit it to the shareholders' meeting or the people's court for confirmation.

After liquidation expenses, wages of employees, social insurance premiums, statutory indemnities, and taxes in arrears are paid and the debts of the Company are paid off, the remaining property of the Company may be distributed in proportion to the shares held by shareholders.

During liquidation, the Company continues to exist, but shall not conduct any operation irrelevant to liquidation.

The property of the Company shall not be distributed to shareholders before payments under the preceding paragraph.

Note: If the Company, which has issued preferred shares, is under liquidation for dissolution, bankruptcy, or any other reason, the remaining property after payments under the relevant provisions of the Company Law and the Bankruptcy Law shall be firstly used to pay preferred shareholders the outstanding dividends and the liquidated amount as specified in these Bylaws; and if the remaining property is not adequate to pay them in full, it shall be distributed in proportion to the shares held by preferred shareholders.

Article 194 Where the liquidation group discovers that the property of the Company is not adequate for paying off debts after sorting out the property of the Company and preparing a balance sheet and a property checklist, it shall file a petition with the people's court for bankruptcy liquidation of the Company according to the law.

After the people's court accepts an application for bankruptcy, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.

Article 195 Upon completion of liquidation, the liquidation group shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court for confirmation, file it with the company registration authority, and apply for deregistration of the Company.

Article 196 The members of a liquidation group shall, in performing their liquidation duties, have the duty of loyalty and duty of diligence.

Where the members of the liquidation group are negligent in performing their liquidation duties, causing any loss to the Company, they shall be liable for compensation; and where the members of the liquidation group cause any loss to the creditors intentionally or with gross negligence, they shall be liable for compensation.

Article 197 Where the Company is declared bankrupt according to the law, it shall undergo bankruptcy liquidation according to laws on bankruptcy of enterprises.

CHAPTER X AMENDMENT OF BYLAWS

Article 198 Under any of the following circumstances, the Company shall amend its its bylaws:

(1) After the amendment of the Company Law or any other relevant law or administrative regulation, any provisions of these Bylaws are in conflict with the amended law or administrative regulation.

(2) Any changes of the Company result in inconsistency with the relevant provisions of these Bylaws.

(3) The shareholders' meeting decides to amend these Bylaws.

Article 199 Where any amendment to these Bylaws adopted by a resolution of the shareholders' meeting is subject to the approval of the appropriate authorities, it shall be reported to the appropriate authorities for approval; and if any company registration information is involved, the modification registration procedure shall be undergone according to the law.

Article 200 The board of directors shall amend these Bylaws according to the resolution of the shareholders' meeting to amend these Bylaws and the opinions of the appropriate authorities expressed in their approvals.

Article 201 Where the disclosure of information on any amendment to these Bylaws is required by any law or regulation, the amendment shall be announced as required.

CHAPTER XI SUPPLEMENTAL PROVISIONS

Article 202 Definitions

(1) "Controlling shareholder" refers to a shareholder whose shares account for more than 50% of the total share capital of a corporation; or a shareholder whose shareholding ratio does not exceed 50%, but the voting rights enjoyed by the shares they hold are sufficient to have a significant impact on the resolutions of the shareholders' meeting.

(2) "Actual controller" means a natural person, legal person or another organization that may actually control the Company's behavior through investment relations, agreements or other arrangements.

(3) "Affiliation" means the relationship between the controlling shareholder or actual controller, a director, or a senior executive of the Company and an enterprise directly or indirectly controlled by the controlling shareholder, actual controller, director, supervisor, or senior executive or any other relationship that may lead to the transfer of the interests of the Company. However, enterprises controlled by the state are not necessarily affiliated because they are under the same control by the state.

Article 203 The board of directors may, in accordance with these Bylaws, develop detailed rules for these Bylaws. The detailed rules for these Bylaws shall not be in conflict with these Bylaws.

Article 204 These Bylaws shall be written in the Chinese language. For any discrepancies between these Bylaws in the Chinese language and these Bylaws in any other language or any other version of these Bylaws, the latest Chinese version of these Bylaws granted registration with [full name of the company registration authority] shall prevail.

Article 205 In these Bylaws, the terms "not less than," and "within" shall include the figure itself; and "over," "beyond," "below," and "more than" shall not include the figure itself.

Article 206 These Bylaws shall be subject to interpretation by the board of directors of the Company.

Note: If the Bylaws of a listed company violate laws, administrative regulations or the rules of the CSRC, the CSRC shall handle the relevant acts in accordance with the nature and severity of the circumstances in accordance with the law.

Article 207 The annexes to these Bylaws include the rules of procedure for shareholders' meetings and the board of directors.

Note: The Company may also include the rules of procedure for shareholders' meetings and the rules of procedure for the board of directors in its Bylaws.

Article 208 Where any legislation of the state provides otherwise for preferred shares, such legislation shall prevail.

Article 209 These Bylaws take effect on the date of issuance, upon which the Guidelines on the Bylaws of Listed Companies (Announcement No. 62 [2023], CSRC) which came into force on December 15, 2023, are repealed.

上市公司章程指引

第一章　總則

第一條　為維護公司、股東、職工和債權人的合法權益，規範公司的組織和行為，根據《中華人民共和國公司法》(以下簡稱《公司法》)、《中華人民共和國證券法》(以下簡稱《證券法》)和其他有關規定，制定本章程。

第二條　公司系依照[法規名稱]和其他有關規定成立的股份有限公司(以下簡稱公司)。

公司[設立方式]設立；在[公司登記機關名稱]註冊登記，取得營業執照，統一社會信用代碼[統一社會信用代碼號]。

註釋： 依法律、行政法規規定，公司設立必須報經批准的，應當說明批准機關和批准文件名稱。

第三條　公司於[批准／核准／註冊日期]經[批准／核准／註冊機關全稱]批准／核准／註冊，首次向社會公眾發行人民幣普通股[股份數額]股，於[上市日期]在[證券交易所全稱]上市。公司於[批准／核准／註冊日期]經[批准／核准／註冊機關全稱]批准／核准／註冊，發行優先股[股份數額]股，於[上市日期]在[證券交易所全稱]上市。公司向境外投資人發行的以外幣認購並且在境內上市的境內上市外資股為[股份數額]，於[上市日期]在[證券交易所全稱]上市。

註釋： 本指引所稱優先股，是指依照《公司法》，在一般規定的普通種類股份之外，另行規定的其他類別股份，其股份持有人優先於普通股股東分配公司利潤和剩餘財產，但參與公司決策管理等權利受到限制。

沒有發行(或者擬發行)優先股或者境內上市外資股的公司，無需就本條有關優先股或者境內上市外資股的內容作出說明。以下同。

第四條　公司註冊名稱：[中文全稱][英文全稱]。

第五條　公司住所：[公司住所地址全稱，郵政編碼]。

第六條　公司註冊資本為人民幣[註冊資本數額]元。

註釋： 公司因增加或者減少註冊資本而導致註冊資本總額變更的，可以在股東會通過同意增加或者減少註冊資本的決議後，再就因此而需要修改公司章程的事項通過一項決議，並說明授權董事會具體辦理註冊資本的變更登記手續。

第七條 公司營業期限為[年數]或者[公司為永久存續的股份有限公司]。

第八條 [代表公司執行公司事務的董事或者經理]為公司的法定代表人。

擔任法定代表人的董事或者經理辭任的，視為同時辭去法定代表人。

法定代表人辭任的，公司將在法定代表人辭任之日起三十日內確定新的法定代表人。

註釋： 公司應當在章程中規定法定代表人的產生、變更辦法。

第九條 法定代表人以公司名義從事的民事活動，其法律後果由公司承受。

本章程或者股東會對法定代表人職權的限制，不得對抗善意相對人。

法定代表人因為執行職務造成他人損害的，由公司承擔民事責任。公司承擔民事責任後，依照法律或者本章程的規定，可以向有過錯的法定代表人追償。

第十條 股東以其認購的股份為限對公司承擔責任，公司以其全部財產對公司的債務承擔責任。

第十一條 本章程自生效之日起，即成為規範公司的組織與行為、公司與股東、股東與股東之間權利義務關係的具有法律約束力的文件，對公司、股東、董事、高級管理人員具有法律約束力。依據本章程，股東可以起訴股東，股東可以起訴公司董事、高級管理人員，股東可以起訴公司，公司可以起訴股東、董事和高級管理人員。

第十二條 本章程所稱高級管理人員是指公司的經理、副經理、財務負責人、董事會秘書和本章程規定的其他人員。

註釋： 公司可以根據實際情況，在章程中確定屬於公司高級管理人員的其他人員。

第十三條 公司根據中國共產党章程的規定，設立共產黨組織、開展黨的活動。公司為黨組織的活動提供必要條件。

第二章 經營宗旨和範圍

第十四條 公司的經營宗旨：[宗旨內容]。

第十五條 經依法登記，公司的經營範圍：[經營範圍內容]。

註釋： 公司的經營範圍中屬於法律、行政法規規定須經批准的項目，應當依法經過批准。

第三章 股份

第一節 股份發行

第十六條 公司的股份採取股票的形式。

第十七條 公司股份的發行，實行公開、公平、公正的原則，同類別的每一股份具有同等權利。同次發行的同類別股份，每股的發行條件和價格相同；認購人所認購的股份，每股支付相同價額。

註釋： 發行類別股的公司，應當在公司章程中載明每一類別股的股份數及其權利和義務、保護中小股東權益的措施：

1. 存在特別表決權股份的公司，應當在公司章程中規定特別表決權股份的持有人資格、特別表決權股份擁有的表決權數量與普通股份擁有的表決權數量的比例安排、持有人所持特別表決權股份能夠參與表決的股東會事項範圍、特別表決權股份限售安排及轉讓限制、特別表決權股份與普通股份的轉換情形等事項。公司章程有關上述事項的規定，應當符合法律、行政法規、中國證券監督管理委員會(以下簡稱中國證監會)和證券交易所的有關規定。

2. 發行優先股的公司，應當在章程中明確以下事項：(1)優先股股息率採用固定股息率或者浮動股息率，並相應明確固定股息率水平或者浮動股息率的計算方法；(2)公司在有可分配稅後利潤的情況下是否必須分配利潤；(3)如果公司因本會計年度可分配利潤不足而未向優先股股東足額派發股息，差額部分是否累積到下一會計年度；(4)優先股股東按照約定的股息率分配股息後，是否有權同普通股股東一起參加剩餘利潤分配，以及參與剩餘利潤分配的比例、條件等事項；(5)其他涉及優先股股東參與公司利潤分配的事項；(6)除利潤分配和剩餘財產分配外，優先股是否在其他條款上具有不同的設置；(7)優先股表決權恢復時，每股優先股股份享有表決權的具體計算方法。

其中，向不特定對象發行優先股的，應當在公司章程中明確：(1)採取固定股息率；(2)在有可分配稅後利潤的情況下必須向優先股股東分配股息；(3)未向優先股股東足額派發股息的差額部分應當累積到下一會計年度；(4)優先股股東按照約定的股息率分配股息後，不再同普通股股東一起參加剩餘利潤分配。商業銀行發行優先股補充資本的，可就第(2)項和第(3)項事項另作規定。

第十八條 公司發行的面額股，以人民幣標明面值。

第十九條 公司發行的股份，在[證券登記結算機構名稱]集中存管。

第二十條 公司發起人為[各發起人姓名或者名稱]、認購的股份數分別為[股份數量]、出資方式和出資時間為[具體方式和時間]，公司設立時發行的股份總數為[數額]股、面額股的每股金額為[數額]元。

註釋： 已成立一年或者一年以上的公司，發起人已將所持股份轉讓的，無需填入發起人的持股數額。

第二十一條 公司已發行的股份數為[股份數額]，公司的股本結構為：普通股[數額]股，其他類別股[數額]股。

註釋： 公司發行優先股等其他類別股份的，應分別列明類別、數量等。

第二十二條 公司或者公司的子公司(包括公司的附屬企業)不得以贈與、墊資、擔保、借款等形式，為他人取得本公司或者其母公司的股份提供財務資助，公司實施員工持股計劃的除外。

為公司利益，經股東會決議，或者董事會按照本章程或者股東會的授權作出決議，公司可以為他人取得本公司或者其母公司的股份提供財務資助，但財務資助的累計總額不得超過已發行股本總額的百分之十。董事會作出決議應當經全體董事的三分之二以上通過。

註釋： 公司或者公司的子公司(包括公司的附屬企業)有本條行為的，應當遵守法律、行政法規、中國證監會及證券交易所的規定。

第二節　股份增減和回購

第二十三條　公司根據經營和發展的需要，依照法律、法規的規定，經股東會作出決議，可以採用下列方式增加資本：

（一）向不特定對象發行股份；

（二）向特定對象發行股份；

（三）向現有股東派送紅股；

（四）以公積金轉增股本；

（五）法律、行政法規及中國證監會規定的其他方式。

註釋： 發行優先股的公司，應當在章程中對發行優先股的以下事項作出規定：公司已發行的優先股不得超過公司普通股股份總數的百分之五十，且籌資金額不得超過發行前淨資產的百分之五十，已回購、轉換的優先股不納入計算。

公司不得發行可轉換為普通股的優先股。但商業銀行可以根據商業銀行資本監管規定，向特定對象發行觸發事件發生時強制轉換為普通股的優先股，並遵守有關規定。

發行可轉換公司債券的公司，還應當在章程中對可轉換公司債券的發行、轉股程序和安排以及轉股所導致的公司股本變更等事項作出具體規定。

第二十四條　公司可以減少註冊資本。公司減少註冊資本，應當按照《公司法》以及其他有關規定和本章程規定的程序辦理。

第二十五條　公司不得收購本公司股份。但是，有下列情形之一的除外：

（一）減少公司註冊資本；

（二）與持有本公司股份的其他公司合併；

（三）將股份用於員工持股計劃或者股權激勵；

（四）股東因對股東會作出的公司合併、分立決議持異議，要求公司收購其股份；

（五）將股份用於轉換公司發行的可轉換為股票的公司債券；

（六） 公司為維護公司價值及股東權益所必需。

註釋： 發行優先股的公司，還應當在公司章程中對回購優先股的選擇權由發行人或者股東行使、回購的條件、價格和比例等作出具體規定。發行人按章程規定要求回購優先股的，必須完全支付所欠股息，但商業銀行發行優先股補充資本的除外。

第二十六條 公司收購本公司股份，可以通過公開的集中交易方式，或者法律、行政法規和中國證監會認可的其他方式進行。

公司因本章程第二十五條第一款第(三)項、第(五)項、第(六)項規定的情形收購本公司股份的，應當通過公開的集中交易方式進行。

第二十七條 公司因本章程第二十五條第一款第(一)項、第(二)項規定的情形收購本公司股份的，應當經股東會決議；公司因本章程第二十五條第一款第(三)項、第(五)項、第(六)項規定的情形收購本公司股份的，可以依照本章程的規定或者股東會的授權，經三分之二以上董事出席的董事會會議決議。

公司依照本章程第二十五條第一款規定收購本公司股份後，屬於第(一)項情形的，應當自收購之日起十日內註銷；屬於第(二)項、第(四)項情形的，應當在六個月內轉讓或者註銷；屬於第(三)項、第(五)項、第(六)項情形的，公司合計持有的本公司股份數不得超過本公司已發行股份總數的百分之十，並應當在三年內轉讓或者註銷。

註釋： 公司按本條規定回購優先股後，應當相應減記發行在外的優先股股份總數。

第三節 股份轉讓

第二十八條 公司的股份應當依法轉讓。

第二十九條 公司不接受本公司的股份作為質權的標的。

第三十條 公司公開發行股份前已發行的股份，自公司股票在證券交易所上市交易之日起一年內不得轉讓。

公司董事、高級管理人員應當向公司申報所持有的本公司的股份(含優先股股份)及其變動情況，在就任時確定的任職期間每年轉讓的股份不得超過其所持有本公司同

一類別股份總數的百分之二十五；所持本公司股份自公司股票上市交易之日起一年內不得轉讓。上述人員離職後半年內，不得轉讓其所持有的本公司股份。

註釋： 1. 法律、行政法規或者中國證監會對股東轉讓其所持本公司股份另有規定的，從其規定。

2. 公司章程對公司董事、高級管理人員轉讓其所持有的本公司股份(含優先股股份)作出其他限制性規定的，應當進行說明。

第三十一條 公司持有百分之五以上股份的股東、董事、高級管理人員，將其持有的本公司股票或者其他具有股權性質的證券在買入後六個月內賣出，或者在賣出後六個月內又買入，由此所得收益歸本公司所有，本公司董事會將收回其所得收益。但是，證券公司因購入包銷售後剩餘股票而持有百分之五以上股份的，以及有中國證監會規定的其他情形的除外。

前款所稱董事、高級管理人員、自然人股東持有的股票或者其他具有股權性質的證券，包括其配偶、父母、子女持有的及利用他人賬戶持有的股票或者其他具有股權性質的證券。

公司董事會不按照本條第一款規定執行的，股東有權要求董事會在三十日內執行。公司董事會未在上述期限內執行的，股東有權為了公司的利益以自己的名義直接向人民法院提起訴訟。

公司董事會不按照本條第一款的規定執行的，負有責任的董事依法承擔連帶責任。

第四章 股東和股東會

第一節 股東的一般規定

第三十二條 公司依據證券登記結算機構提供的憑證建立股東名冊，股東名冊是證明股東持有公司股份的充分證據。股東按其所持有股份的類別享有權利，承擔義務；持有同一類別股份的股東，享有同等權利，承擔同種義務。

註釋： 公司應當與證券登記結算機構簽訂證券登記及服務協議，定期查詢主要股東資料以及主要股東的持股變更(包括股權的出質)情況，及時掌握公司的股權結構。

第三十三條 公司召開股東會、分配股利、清算及從事其他需要確認股東身份的行為時，由董事會或者股東會召集人確定股權登記日，股權登記日收市後登記在冊的股東為享有相關權益的股東。

第三十四條 公司股東享有下列權利：

（一） 依照其所持有的股份份額獲得股利和其他形式的利益分配；

（二） 依法請求召開、召集、主持、參加或者委派股東代理人參加股東會，並行使相應的表決權；

（三） 對公司的經營進行監督，提出建議或者質詢；

（四） 依照法律、行政法規及本章程的規定轉讓、贈與或者質押其所持有的股份；

（五） 查閱、複製公司章程、股東名冊、股東會會議記錄、董事會會議決議、財務會計報告，符合規定的股東可以查閱公司的會計賬簿、會計憑證；

（六） 公司終止或者清算時，按其所持有的股份份額參加公司剩餘財產的分配；

（七） 對股東會作出的公司合併、分立決議持異議的股東，要求公司收購其股份；

（八） 法律、行政法規、部門規章或者本章程規定的其他權利。

註釋： 發行優先股的公司，應當在章程中明確優先股股東不出席股東會會議，所持股份沒有表決權，但以下情況除外：(1)修改公司章程中與優先股相關的內容；(2)一次或者累計減少公司註冊資本超過百分之十；(3)公司合併、分立、解散或者變更公司形式；(4)發行優先股；(5)公司章程規定的其他可能影響優先股股東權利的情形。

發行優先股的公司，還應當在章程中明確規定：公司累計三個會計年度或者連續兩個會計年度未按約定支付優先股股息的，優先股股東有權出席股東會，每股優先股股份享有公司章程規定的表決權。對於股息可以累積到下一會計年度的優先股，表決權恢復直至公司全額支付所欠股息。對於股息不可累積的優先股，表決權恢復直至公司全額支付當年股息。公司章程可以規定優先股表決權恢復的其他情形。

第三十五條 股東要求查閱、複製公司有關材料的，應當遵守《公司法》《證券法》等法律、行政法規的規定。

註釋： 公司可以在章程中規定股東查閱材料的情形以及申請查閱材料需提供的證明材料、應遵循的程序要求等，並且可以對《公司法》第一百一十條第二款規定的持股比例作出較低規定。

第三十六條 公司股東會、董事會決議內容違反法律、行政法規的，股東有權請求人民法院認定無效。

股東會、董事會的會議召集程序、表決方式違反法律、行政法規或者本章程，或者決議內容違反本章程的，股東有權自決議作出之日起六十日內，請求人民法院撤銷。但是，股東會、董事會會議的召集程序或者表決方式僅有輕微瑕疵，對決議未產生實質影響的除外。

董事會、股東等相關方對股東會決議的效力存在爭議的，應當及時向人民法院提起訴訟。在人民法院作出撤銷決議等判決或者裁定前，相關方應當執行股東會決議。公司、董事和高級管理人員應當切實履行職責，確保公司正常運作。

人民法院對相關事項作出判決或者裁定的，公司應當依照法律、行政法規、中國證監會和證券交易所的規定履行信息披露義務，充分說明影響，並在判決或者裁定生效後積極配合執行。涉及更正前期事項的，將及時處理並履行相應信息披露義務。

第三十七條 有下列情形之一的，公司股東會、董事會的決議不成立：

（一） 未召開股東會、董事會會議作出決議；

（二） 股東會、董事會會議未對決議事項進行表決；

（三） 出席會議的人數或者所持表決權數未達到《公司法》或者本章程規定的人數或者所持表決權數；

（四） 同意決議事項的人數或者所持表決權數未達到《公司法》或者本章程規定的人數或者所持表決權數。

第三十八條 審計委員會成員以外的董事、高級管理人員執行公司職務時違反法律、行政法規或者本章程的規定，給公司造成損失的，連續一百八十日以上單獨或者合計持有公司百分之一以上股份的股東有權書面請求審計委員會向人民法院提起訴訟；審計委員會成員執行公司職務時違反法律、行政法規或者本章程的規定，給公司造成損失的，前述股東可以書面請求董事會向人民法院提起訴訟。

審計委員會、董事會收到前款規定的股東書面請求後拒絕提起訴訟，或者自收到請求之日起三十日內未提起訴訟，或者情況緊急、不立即提起訴訟將會使公司利益受到難以彌補的損害的，前款規定的股東有權為了公司的利益以自己的名義直接向人民法院提起訴訟。

他人侵犯公司合法權益，給公司造成損失的，本條第一款規定的股東可以依照前兩款的規定向人民法院提起訴訟。

公司全資子公司的董事、監事、高級管理人員執行職務違反法律、行政法規或者本章程的規定，給公司造成損失的，或者他人侵犯公司全資子公司合法權益造成損失的，連續一百八十日以上單獨或者合計持有公司百分之一以上股份的股東，可以依照《公司法》第一百八十九條前三款規定書面請求全資子公司的監事會、董事會向人民法院提起訴訟或者以自己的名義直接向人民法院提起訴訟。

註釋： 公司全資子公司不設監事會或監事、設審計委員會的，按照本條第一款、第二款的規定執行。

第三十九條 董事、高級管理人員違反法律、行政法規或者本章程的規定，損害股東利益的，股東可以向人民法院提起訴訟。

第四十條 公司股東承擔下列義務：

（一） 遵守法律、行政法規和本章程；

（二） 依其所認購的股份和入股方式繳納股款；

（三） 除法律、法規規定的情形外，不得抽回其股本；

（四） 不得濫用股東權利損害公司或者其他股東的利益；不得濫用公司法人獨立地位和股東有限責任損害公司債權人的利益；

（五） 法律、行政法規及本章程規定應當承擔的其他義務。

第四十一條 公司股東濫用股東權利給公司或者其他股東造成損失的，應當依法承擔賠償責任。公司股東濫用公司法人獨立地位和股東有限責任，逃避債務，嚴重損害公司債權人利益的，應當對公司債務承擔連帶責任。

第二節 控股股東和實際控制人

第四十二條 公司控股股東、實際控制人應當依照法律、行政法規、中國證監會和證券交易所的規定行使權利、履行義務，維護上市公司利益。

註釋： 公司無控股股東及實際控制人的，應當依照法律、行政法規、中國證監會和證券交易所的有關規定，明確相關主體適用本節規定。

第四十三條 公司控股股東、實際控制人應當遵守下列規定：

（一） 依法行使股東權利，不濫用控制權或者利用關聯關係損害公司或者其他股東的合法權益；

（二） 嚴格履行所作出的公開聲明和各項承諾，不得擅自變更或者豁免；

（三） 嚴格按照有關規定履行信息披露義務，積極主動配合公司做好信息披露工作，及時告知公司已發生或者擬發生的重大事件；

（四） 不得以任何方式佔用公司資金；

（五） 不得強令、指使或者要求公司及相關人員違法違規提供擔保；

（六） 不得利用公司未公開重大信息謀取利益，不得以任何方式泄露與公司有關的未公開重大信息，不得從事內幕交易、短綫交易、操縱市場等違法違規行為；

（七） 不得通過非公允的關聯交易、利潤分配、資產重組、對外投資等任何方式損害公司和其他股東的合法權益；

（八） 保證公司資產完整、人員獨立、財務獨立、機構獨立和業務獨立，不得以任何方式影響公司的獨立性；

（九） 法律、行政法規、中國證監會規定、證券交易所業務規則和本章程的其他規定。

公司的控股股東、實際控制人不擔任公司董事但實際執行公司事務的，適用本章程關於董事忠實義務和勤勉義務的規定。

公司的控股股東、實際控制人指示董事、高級管理人員從事損害公司或者股東利益的行為的，與該董事、高級管理人員承擔連帶責任。

第四十四條 控股股東、實際控制人質押其所持有或者實際支配的公司股票的，應當維持公司控制權和生產經營穩定。

註釋： 公司可以在章程中對控股股東、實際控制人質押股票的比例、資金用途等作出限制性規定。

第四十五條 控股股東、實際控制人轉讓其所持有的本公司股份的，應當遵守法律、行政法規、中國證監會和證券交易所的規定中關於股份轉讓的限制性規定及其就限制股份轉讓作出的承諾。

第三節　股東會的一般規定

第四十六條　公司股東會由全體股東組成。股東會是公司的權力機構，依法行使下列職權：

（一）選舉和更換董事，決定有關董事的報酬事項；

（二）審議批准董事會的報告；

（三）審議批准公司的利潤分配方案和彌補虧損方案；

（四）對公司增加或者減少註冊資本作出決議；

（五）對發行公司債券作出決議；

（六）對公司合併、分立、解散、清算或者變更公司形式作出決議；

（七）修改本章程；

（八）對公司聘用、解聘承辦公司審計業務的會計師事務所作出決議；

（九）審議批准本章程第四十七條規定的擔保事項；

（十）審議公司在一年內購買、出售重大資產超過公司最近一期經審計總資產百分之三十的事項；

（十一）審議批准變更募集資金用途事項；

（十二）審議股權激勵計劃和員工持股計劃；

（十三）審議法律、行政法規、部門規章或者本章程規定應當由股東會決定的其他事項。

股東會可以授權董事會對發行公司債券作出決議。

註釋： 1. 公司經股東會決議，或者經本章程、股東會授權由董事會決議，可以發行股票、可轉換為股票的公司債券，具體執行應當遵守法律、行政法規、中國證監會及證券交易所的規定。

2. 除法律、行政法規、中國證監會規定或證券交易所規則另有規定外，上述股東會的職權不得通過授權的形式由董事會或者其他機構和個人代為行使。

第四十七條 公司下列對外擔保行為，須經股東會審議通過：

（一） 本公司及本公司控股子公司的對外擔保總額，超過最近一期經審計淨資產的百分之五十以後提供的任何擔保；

（二） 公司的對外擔保總額，超過最近一期經審計總資產的百分之三十以後提供的任何擔保；

（三） 公司在一年內向他人提供擔保的金額超過公司最近一期經審計總資產百分之三十的擔保；

（四） 為資產負債率超過百分之七十的擔保對象提供的擔保；

（五） 單筆擔保額超過最近一期經審計淨資產百分之十的擔保；

（六） 對股東、實際控制人及其關聯方提供的擔保。

註釋： 公司應當在章程中規定股東會、董事會審批對外擔保的權限和違反審批權限、審議程序的責任追究制度。

第四十八條 股東會分為年度股東會和臨時股東會。年度股東會每年召開一次，應當於上一會計年度結束後的六個月內舉行。

第四十九條 有下列情形之一的，公司在事實發生之日起兩個月以內召開臨時股東會：

（一） 董事人數不足《公司法》規定人數或者本章程所定人數的三分之二時；

（二） 公司未彌補的虧損達股本總額三分之一時；

（三） 單獨或者合計持有公司百分之十以上股份（含表決權恢復的優先股等）的股東請求時；

（四） 董事會認為必要時；

（五） 審計委員會提議召開時；

（六） 法律、行政法規、部門規章或者本章程規定的其他情形。

註釋： 公司應當在章程中確定本條第（一）項的具體人數。

第五十條 本公司召開股東會的地點為：[具體地點]。股東會將設置會場，以現場會議形式召開。公司還將提供網絡投票的方式為股東提供便利。

註釋： 股東會除設置會場以現場形式召開外，還可以同時採用電子通信方式召開。公司章程可以規定召開股東會的地點為公司住所地或者其他明確地點。現場會議時間、地點的選擇應當便於股東參加。發出股東會通知後，無正當理由，股東會現場會議召開地點不得變更。確需變更的，召集人應當在現場會議召開日前至少兩個工作日公告並說明原因。

第五十一條 本公司召開股東會時將聘請律師對以下問題出具法律意見並公告：

（一） 會議的召集、召開程序是否符合法律、行政法規、本章程的規定；

（二） 出席會議人員的資格、召集人資格是否合法有效；

（三） 會議的表決程序、表決結果是否合法有效；

（四） 應本公司要求對其他有關問題出具的法律意見。

第四節 股東會的召集

第五十二條 董事會應當在規定的期限內按時召集股東會。

經全體獨立董事過半數同意，獨立董事有權向董事會提議召開臨時股東會。對獨立董事要求召開臨時股東會的提議，董事會應當根據法律、行政法規和本章程的規定，在收到提議後十日內提出同意或者不同意召開臨時股東會的書面反饋意見。董事會同意召開臨時股東會的，在作出董事會決議後的五日內發出召開股東會的通知；董事會不同意召開臨時股東會的，說明理由並公告。

第五十三條 審計委員會向董事會提議召開臨時股東會，應當以書面形式向董事會提出。董事會應當根據法律、行政法規和本章程的規定，在收到提議後十日內提出同意或者不同意召開臨時股東會的書面反饋意見。

董事會同意召開臨時股東會的，將在作出董事會決議後的五日內發出召開股東會的通知，通知中對原提議的變更，應徵得審計委員會的同意。

董事會不同意召開臨時股東會，或者在收到提議後十日內未作出反饋的，視為董事會不能履行或者不履行召集股東會會議職責，審計委員會可以自行召集和主持。

第五十四條 單獨或者合計持有公司百分之十以上股份(含表決權恢復的優先股等)的股東向董事會請求召開臨時股東會，應當以書面形式向董事會提出。董事會應當根據法律、行政法規和本章程的規定，在收到請求後十日內提出同意或者不同意召開臨時股東會的書面反饋意見。

董事會同意召開臨時股東會的，應當在作出董事會決議後的五日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東會，或者在收到請求後十日內未作出反饋的，單獨或者合計持有公司百分之十以上股份(含表決權恢復的優先股等)的股東向審計委員會提議召開臨時股東會，應當以書面形式向審計委員會提出請求。

審計委員會同意召開臨時股東會的，應在收到請求後五日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

審計委員會未在規定期限內發出股東會通知的，視為審計委員會不召集和主持股東會，連續九十日以上單獨或者合計持有公司百分之十以上股份(含表決權恢復的優先股等)的股東可以自行召集和主持。

第五十五條 審計委員會或者股東決定自行召集股東會的，須書面通知董事會，同時向證券交易所備案。

審計委員會或者召集股東應在發出股東會通知及股東會決議公告時，向證券交易所提交有關證明材料。

在股東會決議公告前，召集股東持股(含表決權恢復的優先股等)比例不得低於百分之十。

第五十六條 對於審計委員會或者股東自行召集的股東會，董事會和董事會秘書將予配合。董事會將提供股權登記日的股東名冊。

第五十七條 審計委員會或者股東自行召集的股東會，會議所必需的費用由本公司承擔。

第五節 股東會的提案與通知

第五十八條 提案的內容應當屬於股東會職權範圍，有明確議題和具體決議事項，並且符合法律、行政法規和本章程的有關規定。

第五十九條 公司召開股東會，董事會、審計委員會以及單獨或者合計持有公司百分之一以上股份(含表決權恢復的優先股等)的股東，有權向公司提出提案。

單獨或者合計持有公司百分之一以上股份(含表決權恢復的優先股等)的股東，可以在股東會召開十日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東會補充通知，公告臨時提案的內容，並將該臨時提案提交股東會審議。但臨時提案違反法律、行政法規或者公司章程的規定，或者不屬於股東會職權範圍的除外。

除前款規定的情形外，召集人在發出股東會通知公告後，不得修改股東會通知中已列明的提案或者增加新的提案。

股東會通知中未列明或者不符合本章程規定的提案，股東會不得進行表決並作出決議。

註釋： 公司不得提高提出臨時提案股東的持股比例。

第六十條 召集人將在年度股東會召開二十日前以公告方式通知各股東，臨時股東會將於會議召開十五日前以公告方式通知各股東。

註釋： 公司在計算起始期限時，不應當包括會議召開當日。

第六十一條 股東會的通知包括以下內容：

（一） 會議的時間、地點和會議期限；

（二） 提交會議審議的事項和提案；

（三） 以明顯的文字說明：全體普通股股東(含表決權恢復的優先股股東)、持有特別表決權股份的股東等股東均有權出席股東會，並可以書面委託代理人出席會議和參加表決，該股東代理人不必是公司的股東；

（四） 有權出席股東會股東的股權登記日；

（五） 會務常設聯繫人姓名，電話號碼；

（六） 網絡或者其他方式的表決時間及表決程序。

註釋： 1. 股東會通知和補充通知中應當充分、完整披露所有提案的全部具體內容。

2. 股東會網絡或者其他方式投票的開始時間，不得早於現場股東會召開前一日下午3:00，並不得遲於現場股東會召開當日上午9:30，其結束時間不得早於現場股東會結束當日下午3:00。

3. 股權登記日與會議日期之間的間隔應當不多於七個工作日。股權登記日一旦確認，不得變更。

第六十二條 股東會擬討論董事選舉事項的，股東會通知中將充分披露董事候選人的詳細資料，至少包括以下內容：

（一） 教育背景、工作經歷、兼職等個人情況；

（二） 與公司或者公司的控股股東及實際控制人是否存在關聯關係；

（三） 持有公司股份數量；

（四） 是否受過中國證監會及其他有關部門的處罰和證券交易所懲戒。

除採取累積投票制選舉董事外，每位董事候選人應當以單項提案提出。

第六十三條 發出股東會通知後，無正當理由，股東會不應延期或者取消，股東會通知中列明的提案不應取消。一旦出現延期或者取消的情形，召集人應當在原定召開日前至少兩個工作日公告並說明原因。

第六節 股東會的召開

第六十四條 本公司董事會和其他召集人將採取必要措施，保證股東會的正常秩序。對於幹擾股東會、尋釁滋事和侵犯股東合法權益的行為，將採取措施加以制止並及時報告有關部門查處。

第六十五條 股權登記日登記在冊的所有普通股股東(含表決權恢復的優先股股東)、持有特別表決權股份的股東等股東或者其代理人，均有權出席股東會，並依照有關法律、法規及本章程行使表決權。

股東可以親自出席股東會，也可以委託代理人代為出席和表決。

第六十六條 個人股東親自出席會議的，應出示本人身份證或者其他能夠表明其身份的有效證件或者證明；代理他人出席會議的，應出示本人有效身份證件、股東授權委託書。

法人股東應由法定代表人或者法定代表人委託的代理人出席會議。法定代表人出席會議的，應出示本人身份證、能證明其具有法定代表人資格的有效證明；代理人出席會議的，代理人應出示本人身份證、法人股東單位的法定代表人依法出具的書面授權委託書。

第六十七條 股東出具的委託他人出席股東會的授權委託書應當載明下列內容：

(一) 委託人姓名或者名稱、持有公司股份的類別和數量；

(二) 代理人姓名或者名稱；

(三) 股東的具體指示，包括對列入股東會議程的每一審議事項投贊成、反對或者棄權票的指示等；

(四) 委託書簽發日期和有效期限；

(五) 委託人簽名(或者蓋章)。委託人為法人股東的，應加蓋法人單位印章。

第六十八條 代理投票授權委託書由委託人授權他人簽署的，授權簽署的授權書或者其他授權文件應當經過公證。經公證的授權書或者其他授權文件，和投票代理委託書均需備置於公司住所或者召集會議的通知中指定的其他地方。

第六十九條 出席會議人員的會議登記冊由公司負責製作。會議登記冊載明參加會議人員姓名(或者單位名稱)、身份證號碼、持有或者代表有表決權的股份數額、被代理人姓名(或者單位名稱)等事項。

第七十條 召集人和公司聘請的律師將依據證券登記結算機構提供的股東名冊共同對股東資格的合法性進行驗證，並登記股東姓名(或者名稱)及其所持有表決權的股份數。在會議主持人宣佈現場出席會議的股東和代理人人數及所持有表決權的股份總數之前，會議登記應當終止。

第七十一條 股東會要求董事、高級管理人員列席會議的，董事、高級管理人員應當列席並接受股東的質詢。

第七十二條 股東會由董事長主持。董事長不能履行職務或者不履行職務時，由副董事長(公司有兩位或者兩位以上副董事長的，由過半數的董事共同推舉的副董事長主持)主持，副董事長不能履行職務或者不履行職務時，由過半數的董事共同推舉的一名董事主持。

審計委員會自行召集的股東會，由審計委員會召集人主持。審計委員會召集人不能履行職務或者不履行職務時，由過半數的審計委員會成員共同推舉的一名審計委員會成員主持。

股東自行召集的股東會，由召集人或者其推舉代表主持。

召開股東會時，會議主持人違反議事規則使股東會無法繼續進行的，經出席股東會有表決權過半數的股東同意，股東會可推舉一人擔任會議主持人，繼續開會。

第七十三條 公司制定股東會議事規則，詳細規定股東會的召集、召開和表決程序，包括通知、登記、提案的審議、投票、計票、表決結果的宣佈、會議決議的形成、會議記錄及其簽署、公告等內容，以及股東會對董事會的授權原則，授權內容應明確具體。

註釋： 股東會議事規則應列入公司章程或者作為章程的附件，由董事會擬定，股東會批准。

第七十四條 在年度股東會上，董事會應當就其過去一年的工作向股東會作出報告。每名獨立董事也應作出述職報告。

第七十五條 董事、高級管理人員在股東會上就股東的質詢和建議作出解釋和說明。

第七十六條 會議主持人應當在表決前宣佈現場出席會議的股東和代理人人數及所持有表決權的股份總數，現場出席會議的股東和代理人人數及所持有表決權的股份總數以會議登記為準。

第七十七條 股東會應有會議記錄，由董事會秘書負責。

會議記錄記載以下內容：

（一） 會議時間、地點、議程和召集人姓名或者名稱；

（二） 會議主持人以及列席會議的董事、高級管理人員姓名；

（三） 出席會議的股東和代理人人數、所持有表決權的股份總數及佔公司股份總數的比例；

（四） 對每一提案的審議經過、發言要點和表決結果；

（五） 股東的質詢意見或者建議以及相應的答復或者說明；

（六） 律師及計票人、監票人姓名；

（七） 本章程規定應當載入會議記錄的其他內容。

註釋： 發行境內上市外資股、類別股的公司，會議記錄的內容還應當包括：(1)出席股東會的內資股股東和境內上市外資股股東，普通股股東(含表決權恢復的優先股股東)和類別股股東所持有表決權的股份數及佔公司總股份的比例；(2)在記載表決結果時，還應當記載內資股股東和境內上市外資股股東，普通股股東(含表決權恢復的優先股股東)和類別股股東對每一決議事項的表決情況。

公司應當根據實際情況，在章程中規定股東會會議記錄需要記載的其他內容。

第七十八條 召集人應當保證會議記錄內容真實、準確和完整。出席或者列席會議的董事、董事會秘書、召集人或者其代表、會議主持人應當在會議記錄上簽名。會議記錄應當與現場出席股東的簽名冊及代理出席的委託書、網絡及其他方式表決情況的有效資料一並保存，保存期限不少於十年。

註釋： 公司應當根據具體情況，在章程中規定股東會會議記錄的保管期限。

第七十九條 召集人應當保證股東會連續舉行，直至形成最終決議。因不可抗力等特殊原因導致股東會中止或者不能作出決議的，應採取必要措施盡快恢復召開股東會或者直接終止本次股東會，並及時公告。同時，召集人應向公司所在地中國證監會派出機構及證券交易所報告。

第七節 股東會的表決和決議

第八十條 股東會決議分為普通決議和特別決議。

股東會作出普通決議，應當由出席股東會的股東所持表決權的過半數通過。

股東會作出特別決議，應當由出席股東會的股東所持表決權的三分之二以上通過。

註釋： 本條所稱股東，包括委託代理人出席股東會會議的股東。

第八十一條 下列事項由股東會以普通決議通過：

(一) 董事會的工作報告；

(二) 董事會擬定的利潤分配方案和彌補虧損方案；

（三） 董事會成員的任免及其報酬和支付方法；

（四） 除法律、行政法規規定或者本章程規定應當以特別決議通過以外的其他事項。

第八十二條 下列事項由股東會以特別決議通過：

（一） 公司增加或者減少註冊資本；

（二） 公司的分立、分拆、合併、解散和清算；

（三） 本章程的修改；

（四） 公司在一年內購買、出售重大資產或者向他人提供擔保的金額超過公司最近一期經審計總資產百分之三十的；

（五） 股權激勵計劃；

（六） 法律、行政法規或者本章程規定的，以及股東會以普通決議認定會對公司產生重大影響的、需要以特別決議通過的其他事項。

註釋： 1. 發行類別股的公司，有《公司法》第一百一十六條第三款及中國證監會規定的事項等可能影響持有類別股股份的股東權利的，除應當經股東會特別決議外，還應當經出席類別股股東會議的股東所持表決權的三分之二以上通過。公司章程可以對需經類別股股東會議決議的其他事項作出規定。

2. 類別股股東的決議事項及表決權數等應當符合法律、行政法規、中國證監會以及公司章程的規定。

第八十三條 股東以其所代表的有表決權的股份數額行使表決權，每一股份享有一票表決權，類別股股東除外。

股東會審議影響中小投資者利益的重大事項時，對中小投資者表決應當單獨計票。單獨計票結果應當及時公開披露。

公司持有的本公司股份沒有表決權，且該部分股份不計入出席股東會有表決權的股份總數。

股東買入公司有表決權的股份違反《證券法》第六十三條第一款、第二款規定的，該超過規定比例部分的股份在買入後的三十六個月內不得行使表決權，且不計入出席股東會有表決權的股份總數。

公司董事會、獨立董事、持有百分之一以上有表決權股份的股東或者依照法律、行政法規或者中國證監會的規定設立的投資者保護機構可以公開徵集股東投票權。徵集股東投票權應當向被徵集人充分披露具體投票意向等信息。禁止以有償或者變相有償的方式徵集股東投票權。除法定條件外，公司不得對徵集投票權提出最低持股比例限制。

註釋： 本條第一款所稱股東，包括委託代理人出席股東會會議的股東。

第八十四條 股東會審議有關關聯交易事項時，關聯股東不應當參與投票表決，其所代表的有表決權的股份數不計入有效表決總數；股東會決議的公告應當充分披露非關聯股東的表決情況。

註釋： 公司應當根據具體情況，在章程中制定有關聯關係股東的回避和表決程序。

第八十五條 除公司處於危機等特殊情況外，非經股東會以特別決議批准，公司將不與董事、高級管理人員以外的人訂立將公司全部或者重要業務的管理交予該人負責的合同。

第八十六條 董事候選人名單以提案的方式提請股東會表決。

股東會就選舉董事進行表決時，根據本章程的規定或者股東會的決議，可以實行累積投票制。

股東會選舉兩名以上獨立董事時，應當實行累積投票制。

註釋： 1. 公司應當在章程中規定董事提名的方式和程序，以及累積投票制的相關事宜。

2. 單一股東及其一致行動人擁有權益的股份比例在百分之三十及以上的公司，應當採用累積投票制，並在公司章程中規定實施細則。

第八十七條 除累積投票制外，股東會將對所有提案進行逐項表決，對同一事項有不同提案的，將按提案提出的時間順序進行表決。除因不可抗力等特殊原因導致股東會中止或者不能作出決議外，股東會將不會對提案進行擱置或者不予表決。

第八十八條 股東會審議提案時，不會對提案進行修改，若變更，則應當被視為一個新的提案，不能在本次股東會上進行表決。

第八十九條 同一表決權只能選擇現場、網絡或者其他表決方式中的一種。同一表決權出現重複表決的以第一次投票結果為準。

第九十條 股東會採取記名方式投票表決。

第九十一條 股東會對提案進行表決前，應當推舉兩名股東代表參加計票和監票。審議事項與股東有關聯關係的，相關股東及代理人不得參加計票、監票。

股東會對提案進行表決時，應當由律師、股東代表共同負責計票、監票，並當場公佈表決結果，決議的表決結果載入會議記錄。

通過網絡或者其他方式投票的公司股東或者其代理人，有權通過相應的投票系統查驗自己的投票結果。

第九十二條 股東會現場結束時間不得早於網絡或者其他方式，會議主持人應當宣佈每一提案的表決情況和結果，並根據表決結果宣佈提案是否通過。

在正式公佈表決結果前，股東會現場、網絡及其他表決方式中所涉及的公司、計票人、監票人、股東、網絡服務方等相關各方對表決情況均負有保密義務。

第九十三條 出席股東會的股東，應當對提交表決的提案發表以下意見之一：同意、反對或者棄權。證券登記結算機構作為內地與香港股票市場交易互聯互通機制股票的名義持有人，按照實際持有人意思表示進行申報的除外。

未填、錯填、字跡無法辨認的表決票、未投的表決票均視為投票人放棄表決權利，其所持股份數的表決結果應計為「棄權」。

第九十四條 會議主持人如果對提交表決的決議結果有任何懷疑，可以對所投票數組織點票；如果會議主持人未進行點票，出席會議的股東或者股東代理人對會議主持人宣佈結果有異議的，有權在宣佈表決結果後立即要求點票，會議主持人應當立即組織點票。

第九十五條 股東會決議應當及時公告，公告中應列明出席會議的股東和代理人人數、所持有表決權的股份總數及佔公司有表決權股份總數的比例、表決方式、每項提案的表決結果和通過的各項決議的詳細內容。

註釋： 發行境內上市外資股、類別股的公司，應當對內資股股東和外資股股東，普通股股東(含表決權恢復的優先股股東)和類別股股東出席會議及表決情況分別統計並公告。

第九十六條 提案未獲通過，或者本次股東會變更前次股東會決議的，應當在股東會決議公告中作特別提示。

第九十七條 股東會通過有關董事選舉提案的，新任董事就任時間在[就任時間]。

註釋： 新任董事就任時間確認方式應在公司章程中予以明確。

第九十八條 股東會通過有關派現、送股或者資本公積轉增股本提案的，公司將在股東會結束後兩個月內實施具體方案。

第五章 董事和董事會

第一節 董事的一般規定

第九十九條 公司董事為自然人，有下列情形之一的，不能擔任公司的董事：

(一) 無民事行為能力或者限制民事行為能力；

(二) 因貪污、賄賂、侵佔財產、挪用財產或者破壞社會主義市場經濟秩序，被判

處刑罰，或者因犯罪被剝奪政治權利，執行期滿未逾五年，被宣告緩刑的，自緩刑考驗期滿之日起未逾二年；

（三） 擔任破產清算的公司、企業的董事或者廠長、經理，對該公司、企業的破產負有個人責任的，自該公司、企業破產清算完結之日起未逾三年；

（四） 擔任因違法被吊銷營業執照、責令關閉的公司、企業的法定代表人，並負有個人責任的，自該公司、企業被吊銷營業執照、責令關閉之日起未逾三年；

（五） 個人所負數額較大的債務到期未清償被人民法院列為失信被執行人；

（六） 被中國證監會採取證券市場禁入措施，期限未滿的；

（七） 被證券交易所公開認定為不適合擔任上市公司董事、高級管理人員等，期限未滿的；

（八） 法律、行政法規或者部門規章規定的其他內容。

違反本條規定選舉、委派董事的，該選舉、委派或者聘任無效。董事在任職期間出現本條情形的，公司將解除其職務，停止其履職。

第一百條 董事由股東會選舉或者更換，並可在任期屆滿前由股東會解除其職務。董事任期[年數]，任期屆滿可連選連任。

董事任期從就任之日起計算，至本屆董事會任期屆滿時為止。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和本章程的規定，履行董事職務。

董事可以由高級管理人員兼任，但兼任高級管理人員職務的董事以及由職工代表擔任的董事，總計不得超過公司董事總數的二分之一。

註釋： 公司章程應規定規範、透明的董事選聘程序。職工人數三百人以上的公司，董事會成員中應當有公司職工代表。董事會中的職工代表由公司職工通過職工代表大會、職工大會或者其他形式民主選舉產生，無需提交股東會審議。公司章程應明確本公司董事會中職工代表擔任董事的名額。

第一百零一條 董事應當遵守法律、行政法規和本章程的規定，對公司負有忠實義務，應當採取措施避免自身利益與公司利益衝突，不得利用職權牟取不正當利益。

董事對公司負有下列忠實義務：

（一） 不得侵佔公司財產、挪用公司資金；

（二） 不得將公司資金以其個人名義或者其他個人名義開立賬戶存儲；

（三） 不得利用職權賄賂或者收受其他非法收入；

（四） 未向董事會或者股東會報告，並按照本章程的規定經董事會或者股東會決議通過，不得直接或者間接與本公司訂立合同或者進行交易；

（五） 不得利用職務便利，為自己或者他人謀取屬於公司的商業機會，但向董事會或者股東會報告並經股東會決議通過，或者公司根據法律、行政法規或者本章程的規定，不能利用該商業機會的除外；

（六） 未向董事會或者股東會報告，並經股東會決議通過，不得自營或者為他人經營與本公司同類的業務；

（七） 不得接受他人與公司交易的佣金歸為己有；

（八） 不得擅自披露公司秘密；

（九） 不得利用其關聯關係損害公司利益；

（十） 法律、行政法規、部門規章及本章程規定的其他忠實義務。

董事違反本條規定所得的收入，應當歸公司所有；給公司造成損失的，應當承擔賠償責任。

董事、高級管理人員的近親屬，董事、高級管理人員或者其近親屬直接或者間接控制的企業，以及與董事、高級管理人員有其他關聯關係的關聯人，與公司訂立合同或者進行交易，適用本條第二款第(四)項規定。

註釋： 除以上各項義務要求外，公司可以根據具體情況，在章程中增加對本公司董事其他義務的要求。

第一百零二條 董事應當遵守法律、行政法規和本章程的規定，對公司負有勤勉義務，執行職務應當為公司的最大利益盡到管理者通常應有的合理注意。

董事對公司負有下列勤勉義務：

(一) 應謹慎、認真、勤勉地行使公司賦予的權利，以保證公司的商業行為符合國家法律、行政法規以及國家各項經濟政策的要求，商業活動不超過營業執照規定的業務範圍；

(二) 應公平對待所有股東；

(三) 及時了解公司業務經營管理狀況；

(四) 應當對公司定期報告簽署書面確認意見，保證公司所披露的信息真實、準確、完整；

(五) 應當如實向審計委員會提供有關情況和資料，不得妨礙審計委員會行使職權；

(六) 法律、行政法規、部門規章及本章程規定的其他勤勉義務。

註釋： 公司可以根據具體情況，在章程中增加對本公司董事勤勉義務的要求。

第一百零三條 董事連續兩次未能親自出席，也不委託其他董事出席董事會會議，視為不能履行職責，董事會應當建議股東會予以撤換。

第一百零四條 董事可以在任期屆滿以前辭任。董事辭任應當向公司提交書面辭職報告，公司收到辭職報告之日辭任生效，公司將在兩個交易日內披露有關情況。如因董事的辭任導致公司董事會成員低於法定最低人數，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和本章程規定，履行董事職務。

第一百零五條 公司建立董事離職管理制度，明確對未履行完畢的公開承諾以及其他未盡事宜追責追償的保障措施。董事辭任生效或者任期屆滿，應向董事會辦妥所有移交手續，其對公司和股東承擔的忠實義務，在任期結束後並不當然解除，在本章程規定的合理期限內仍然有效。董事在任職期間因執行職務而應承擔的責任，不因離任而免除或者終止。

註釋： 公司章程應規定董事辭任生效或者任期屆滿後承擔忠實義務的具體期限。

第一百零六條 股東會可以決議解任董事，決議作出之日解任生效。

無正當理由，在任期屆滿前解任董事的，董事可以要求公司予以賠償。

第一百零七條 未經本章程規定或者董事會的合法授權，任何董事不得以個人名義代表公司或者董事會行事。董事以其個人名義行事時，在第三方會合理地認為該董事在代表公司或者董事會行事的情況下，該董事應當事先聲明其立場和身份。

第一百零八條 董事執行公司職務，給他人造成損害的，公司將承擔賠償責任；董事存在故意或者重大過失的，也應當承擔賠償責任。

董事執行公司職務時違反法律、行政法規、部門規章或者本章程的規定，給公司造成損失的，應當承擔賠償責任。

第二節 董事會

第一百零九條 公司設董事會，董事會由[人數]名董事組成，設董事長一人，副董事長[人數]人。董事長和副董事長由董事會以全體董事的過半數選舉產生。

註釋： 公司應當在章程中確定董事會人數。董事會設董事長一人，可以設副董事長。

第一百一十條 董事會行使下列職權：

（一） 召集股東會，並向股東會報告工作；

（二） 執行股東會的決議；

（三） 決定公司的經營計劃和投資方案；

（四） 制訂公司的利潤分配方案和彌補虧損方案；

（五） 制訂公司增加或者減少註冊資本、發行債券或者其他證券及上市方案；

（六） 擬訂公司重大收購、收購本公司股票或者合併、分立、解散及變更公司形式的方案；

（七） 在股東會授權範圍內，決定公司對外投資、收購出售資產、資產抵押、對外擔保事項、委託理財、關聯交易、對外捐贈等事項；

（八） 決定公司內部管理機構的設置；

（九） 決定聘任或者解聘公司經理、董事會秘書及其他高級管理人員，並決定其報酬事項和獎懲事項；根據經理的提名，決定聘任或者解聘公司副經理、財務負責人等高級管理人員，並決定其報酬事項和獎懲事項；

（十） 制定公司的基本管理制度；

（十一）制訂本章程的修改方案；

（十二）管理公司信息披露事項；

（十三）向股東會提請聘請或者更換為公司審計的會計師事務所；

（十四）聽取公司經理的工作匯報並檢查經理的工作；

（十五）法律、行政法規、部門規章、本章程或者股東會授予的其他職權。

註釋： 公司股東會可以授權公司董事會按照公司章程的約定向優先股股東支付股息。

超過股東會授權範圍的事項，應當提交股東會審議。

第一百一十一條 公司董事會應當就註冊會計師對公司財務報告出具的非標準審計意見向股東會作出說明。

第一百一十二條 董事會制定董事會議事規則，以確保董事會落實股東會決議，提高工作效率，保證科學決策。

註釋： 該規則規定董事會的召開和表決程序，董事會議事規則應列入公司章程或者作為公司章程的附件，由董事會擬定，股東會批准。

第一百一十三條 董事會應當確定對外投資、收購出售資產、資產抵押、對外擔保事項、委託理財、關聯交易、對外捐贈等權限，建立嚴格的審查和決策程序；重大投資項目應當組織有關專家、專業人員進行評審，並報股東會批准。

註釋： 公司董事會應當根據相關的法律、法規及公司實際情況，在公司章程中確定符合公司具體要求的權限範圍，以及涉及資金佔公司資產的具體比例。

第一百一十四條 董事長行使下列職權：

(一) 主持股東會和召集、主持董事會會議；

(二) 督促、檢查董事會決議的執行；

(三) 董事會授予的其他職權。

註釋： 董事會應謹慎授予董事長職權，例行或者長期授權須在公司章程中明確規定，不得將法定由董事會行使的職權授予董事長、經理等行使。

第一百一十五條 公司副董事長協助董事長工作，董事長不能履行職務或者不履行職務的，由副董事長履行職務(公司有兩位或者兩位以上副董事長的，由過半數的董事共同推舉的副董事長履行職務)；副董事長不能履行職務或者不履行職務的，由過半數的董事共同推舉一名董事履行職務。

第一百一十六條 董事會每年至少召開兩次會議，由董事長召集，於會議召開十日以前書面通知全體董事。

第一百一十七條 代表十分之一以上表決權的股東、三分之一以上董事或者審計委員會，可以提議召開董事會臨時會議。董事長應當自接到提議後十日內，召集和主持董事會會議。

第一百一十八條 董事會召開臨時董事會會議的通知方式為：[具體通知方式]；通知時限為：[具體通知時限]。

第一百一十九條 董事會會議通知包括以下內容：

(一) 會議日期和地點；

(二) 會議期限；

(三) 事由及議題；

(四) 發出通知的日期。

第一百二十條 董事會會議應有過半數的董事出席方可舉行。董事會作出決議，必須經全體董事的過半數通過。

董事會決議的表決，實行一人一票。

第一百二十一條 董事與董事會會議決議事項所涉及的企業或者個人有關聯關係的，該董事應當及時向董事會書面報告。有關聯關係的董事不得對該項決議行使表決權，也不得代理其他董事行使表決權。該董事會會議由過半數的無關聯關係董事出席即可舉行，董事會會議所作決議須經無關聯關係董事過半數通過。出席董事會會議的無關聯關係董事人數不足三人的，應當將該事項提交股東會審議。

第一百二十二條 董事會召開會議和表決採用[具體方式]方式。

註釋： 公司董事會召開和表決可以採用電子通信方式，也可以在公司章程中規定其他召開、表決方式。

第一百二十三條 董事會會議，應由董事本人出席；董事因故不能出席，可以書面委託其他董事代為出席，委託書中應載明代理人的姓名，代理事項、授權範圍和有

效期限，並由委託人簽名或者蓋章。代為出席會議的董事應當在授權範圍內行使董事的權利。董事未出席董事會會議，亦未委託代表出席的，視為放棄在該次會議上的投票權。

第一百二十四條 董事會應當對會議所議事項的決定做成會議記錄，出席會議的董事應當在會議記錄上簽名。

董事會會議記錄作為公司檔案保存，保存期限不少於十年。

註釋： 公司應當根據具體情況，在章程中規定會議記錄的保管期限。

第一百二十五條 董事會會議記錄包括以下內容：

(一) 會議召開的日期、地點和召集人姓名；

(二) 出席董事的姓名以及受他人委託出席董事會的董事(代理人)姓名；

(三) 會議議程；

(四) 董事發言要點；

(五) 每一決議事項的表決方式和結果(表決結果應載明贊成、反對或者棄權的票數)。

第三節 獨立董事

第一百二十六條 獨立董事應按照法律、行政法規、中國證監會、證券交易所和本章程的規定，認真履行職責，在董事會中發揮參與決策、監督制衡、專業諮詢作用，維護公司整體利益，保護中小股東合法權益。

第一百二十七條 獨立董事必須保持獨立性。下列人員不得擔任獨立董事：

(一) 在公司或者其附屬企業任職的人員及其配偶、父母、子女、主要社會關係；

(二) 直接或者間接持有公司已發行股份百分之一以上或者是公司前十名股東中的自然人股東及其配偶、父母、子女；

（三） 在直接或者間接持有公司已發行股份百分之五以上的股東或者在公司前五名股東任職的人員及其配偶、父母、子女；

（四） 在公司控股股東、實際控制人的附屬企業任職的人員及其配偶、父母、子女；

（五） 與公司及其控股股東、實際控制人或者其各自的附屬企業有重大業務往來的人員，或者在有重大業務往來的單位及其控股股東、實際控制人任職的人員；

（六） 為公司及其控股股東、實際控制人或者其各自附屬企業提供財務、法律、諮詢、保薦等服務的人員，包括但不限於提供服務的中介機構的項目組全體人員、各級覆核人員、在報告上簽字的人員、合夥人、董事、高級管理人員及主要負責人；

（七） 最近十二個月內曾經具有第一項至第六項所列舉情形的人員；

（八） 法律、行政法規、中國證監會規定、證券交易所業務規則和本章程規定的不具備獨立性的其他人員。

前款第四項至第六項中的公司控股股東、實際控制人的附屬企業，不包括與公司受同一國有資產管理機構控制且按照相關規定未與公司構成關聯關係的企業。

獨立董事應當每年對獨立性情況進行自查，並將自查情況提交董事會。董事會應當每年對在任獨立董事獨立性情況進行評估並出具專項意見，與年度報告同時披露。

第一百二十八條 擔任公司獨立董事應當符合下列條件：

（一） 根據法律、行政法規和其他有關規定，具備擔任上市公司董事的資格；

（二） 符合本章程規定的獨立性要求；

（三） 具備上市公司運作的基本知識，熟悉相關法律法規和規則；

（四） 具有五年以上履行獨立董事職責所必需的法律、會計或者經濟等工作經驗；

（五） 具有良好的個人品德，不存在重大失信等不良記錄；

（六） 法律、行政法規、中國證監會規定、證券交易所業務規則和本章程規定的其他條件。

第一百二十九條 獨立董事作為董事會的成員，對公司及全體股東負有忠實義務、勤勉義務，審慎履行下列職責：

（一） 參與董事會決策並對所議事項發表明確意見；

（二） 對公司與控股股東、實際控制人、董事、高級管理人員之間的潛在重大利益衝突事項進行監督，保護中小股東合法權益；

（三） 對公司經營發展提供專業、客觀的建議，促進提升董事會決策水平；

（四） 法律、行政法規、中國證監會規定和本章程規定的其他職責。

第一百三十條 獨立董事行使下列特別職權：

（一） 獨立聘請中介機構，對公司具體事項進行審計、諮詢或者核查；

（二） 向董事會提議召開臨時股東會；

（三） 提議召開董事會會議；

（四） 依法公開向股東徵集股東權利；

（五） 對可能損害公司或者中小股東權益的事項發表獨立意見；

（六） 法律、行政法規、中國證監會規定和本章程規定的其他職權。

獨立董事行使前款第一項至第三項所列職權的，應當經全體獨立董事過半數同意。

獨立董事行使第一款所列職權的，公司將及時披露。上述職權不能正常行使的，公司將披露具體情況和理由。

第一百三十一條 下列事項應當經公司全體獨立董事過半數同意後，提交董事會審議：

(一) 應當披露的關聯交易；

(二) 公司及相關方變更或者豁免承諾的方案；

(三) 被收購上市公司董事會針對收購所作出的決策及採取的措施；

(四) 法律、行政法規、中國證監會規定和本章程規定的其他事項。

第一百三十二條 公司建立全部由獨立董事參加的專門會議機制。董事會審議關聯交易等事項的，由獨立董事專門會議事先認可。

公司定期或者不定期召開獨立董事專門會議。本章程第一百三十條第一款第(一)項至第(三)項、第一百三十一條所列事項，應當經獨立董事專門會議審議。

獨立董事專門會議可以根據需要研究討論公司其他事項。

獨立董事專門會議由過半數獨立董事共同推舉一名獨立董事召集和主持；召集人不履職或者不能履職時，兩名及以上獨立董事可以自行召集並推舉一名代表主持。

獨立董事專門會議應當按規定製作會議記錄，獨立董事的意見應當在會議記錄中載明。獨立董事應當對會議記錄簽字確認。

公司為獨立董事專門會議的召開提供便利和支持。

第四節 董事會專門委員會

第一百三十三條 公司董事會設置審計委員會，行使《公司法》規定的監事會的職權。

第一百三十四條 審計委員會成員為[人數]名，為不在公司擔任高級管理人員的董事，其中獨立董事[人數]名，由獨立董事中會計專業人士擔任召集人。

註釋： 審計委員會成員應為三名以上，其中獨立董事應過半數。董事會成員中的職工代表可以成為審計委員會成員。

第一百三十五條 審計委員會負責審核公司財務信息及其披露、監督及評估內外部審計工作和內部控制，下列事項應當經審計委員會全體成員過半數同意後，提交董事會審議：

（一） 披露財務會計報告及定期報告中的財務信息、內部控制評價報告；

（二） 聘用或者解聘承辦上市公司審計業務的會計師事務所；

（三） 聘任或者解聘上市公司財務負責人；

（四） 因會計準則變更以外的原因作出會計政策、會計估計變更或者重大會計差錯更正；

（五） 法律、行政法規、中國證監會規定和本章程規定的其他事項。

第一百三十六條 審計委員會每季度至少召開一次會議。兩名及以上成員提議，或者召集人認為有必要時，可以召開臨時會議。審計委員會會議須有三分之二以上成員出席方可舉行。

審計委員會作出決議，應當經審計委員會成員的過半數通過。

審計委員會決議的表決，應當一人一票。

審計委員會決議應當按規定製作會議記錄，出席會議的審計委員會成員應當在會議記錄上簽名。

審計委員會工作規程由董事會負責制定。

註釋： 除上述規定外，公司可以在章程中就審計委員會的議事方式和表決程序作出其他規定。

第一百三十七條 公司董事會設置[戰略]、[提名]、[薪酬與考核]等其他專門委員會，依照本章程和董事會授權履行職責，專門委員會的提案應當提交董事會審議決定。專門委員會工作規程由董事會負責制定。

註釋： 1. 公司可以根據需要設立戰略、提名、薪酬與考核等相關專門委員會。公司應當在章程中明確董事會專門委員會的組成和職權。

2. 提名委員會、薪酬與考核委員會中獨立董事應當過半數，並由獨立董事擔任召集人。但是國務院有關主管部門對專門委員會的召集人另有規定的，從其規定。

第一百三十八條 提名委員會負責擬定董事、高級管理人員的選擇標準和程序，對董事、高級管理人員人選及其任職資格進行遴選、審核，並就下列事項向董事會提出建議：

（一） 提名或者任免董事；

（二） 聘任或者解聘高級管理人員；

（三） 法律、行政法規、中國證監會規定和本章程規定的其他事項。

董事會對提名委員會的建議未採納或者未完全採納的，應當在董事會決議中記載提名委員會的意見及未採納的具體理由，並進行披露。

註釋： 公司未在董事會中設置提名委員會的，由獨立董事專門會議履行本章程規定的相關職責。

第一百三十九條 薪酬與考核委員會負責制定董事、高級管理人員的考核標準並進行考核，制定、審查董事、高級管理人員的薪酬決定機制、決策流程、支付與止付追索安排等薪酬政策與方案，並就下列事項向董事會提出建議：

（一） 董事、高級管理人員的薪酬；

（二） 制定或者變更股權激勵計劃、員工持股計劃，激勵對象獲授權益、行使權益條件的成就；

（三） 董事、高級管理人員在擬分拆所屬子公司安排持股計劃；

（四） 法律、行政法規、中國證監會規定和本章程規定的其他事項。

董事會對薪酬與考核委員會的建議未採納或者未完全採納的，應當在董事會決議中記載薪酬與考核委員會的意見及未採納的具體理由，並進行披露。

註釋： 1. 公司依照法律、行政法規和國家有關部門的規定，制定董事、高級管理人員薪酬管理制度，保障職工與股東的合法權益。

2. 公司未在董事會中設置薪酬與考核委員會的，由獨立董事專門會議履行本章程規定的相關職責。

第六章　高級管理人員

第一百四十條　公司設經理一名，由董事會決定聘任或者解聘。

公司設副經理，由董事會決定聘任或者解聘。

第一百四十一條　本章程關於不得擔任董事的情形、離職管理制度的規定，同時適用於高級管理人員。

本章程關於董事的忠實義務和勤勉義務的規定，同時適用於高級管理人員。

第一百四十二條　在公司控股股東單位擔任除董事、監事以外其他行政職務的人員，不得擔任公司的高級管理人員。

公司高級管理人員僅在公司領薪，不由控股股東代發薪水。

第一百四十三條　經理每屆任期[年數]年，經理連聘可以連任。

第一百四十四條　經理對董事會負責，行使下列職權：

（一）主持公司的生產經營管理工作，組織實施董事會決議，並向董事會報告工作；

（二）組織實施公司年度經營計劃和投資方案；

（三）擬訂公司內部管理機構設置方案；

（四）擬訂公司的基本管理制度；

（五）制定公司的具體規章；

（六） 提請董事會聘任或者解聘公司副經理、財務負責人；

（七） 決定聘任或者解聘除應由董事會決定聘任或者解聘以外的管理人員；

（八） 本章程或者董事會授予的其他職權。

經理列席董事會會議。

註釋： 公司應當根據自身情況，在章程中制定符合公司實際要求的經理的職權及其具體實施辦法。

第一百四十五條 經理應制訂經理工作細則，報董事會批准後實施。

第一百四十六條 經理工作細則包括下列內容：

（一） 經理會議召開的條件、程序和參加的人員；

（二） 經理及其他高級管理人員各自具體的職責及其分工；

（三） 公司資金、資產運用，簽訂重大合同的權限，以及向董事會的報告制度；

（四） 董事會認為必要的其他事項。

第一百四十七條 經理可以在任期屆滿以前提出辭職。有關經理辭職的具體程序和辦法由經理與公司之間的勞動合同規定。

第一百四十八條 公司根據自身情況，在章程中應當規定副經理的任免程序、副經理與經理的關係，並可以規定副經理的職權。

第一百四十九條 公司設董事會秘書，負責公司股東會和董事會會議的籌備、文件保管以及公司股東資料管理，辦理信息披露事務等事宜。

董事會秘書應遵守法律、行政法規、部門規章及本章程的有關規定。

第一百五十條 高級管理人員執行公司職務，給他人造成損害的，公司將承擔賠償責任；高級管理人員存在故意或者重大過失的，也應當承擔賠償責任。

高級管理人員執行公司職務時違反法律、行政法規、部門規章或者本章程的規定，給公司造成損失的，應當承擔賠償責任。

第一百五十一條 公司高級管理人員應當忠實履行職務，維護公司和全體股東的最大利益。

公司高級管理人員因未能忠實履行職務或者違背誠信義務，給公司和社會公眾股股東的利益造成損害的，應當依法承擔賠償責任。

第七章 財務會計制度、利潤分配和審計

第一節 財務會計制度

第一百五十二條 公司依照法律、行政法規和國家有關部門的規定，制定公司的財務會計制度。

第一百五十三條 公司在每一會計年度結束之日起四個月內向中國證監會派出機構和證券交易所報送並披露年度報告，在每一會計年度上半年結束之日起兩個月內向中國證監會派出機構和證券交易所報送並披露中期報告。

上述年度報告、中期報告按照有關法律、行政法規、中國證監會及證券交易所的規定進行編製。

第一百五十四條 公司除法定的會計賬簿外，不另立會計賬簿。公司的資金，不以任何個人名義開立賬戶存儲。

第一百五十五條 公司分配當年稅後利潤時，應當提取利潤的百分之十列入公司法定公積金。公司法定公積金累計額為公司註冊資本的百分之五十以上的，可以不再提取。

公司的法定公積金不足以彌補以前年度虧損的，在依照前款規定提取法定公積金之前，應當先用當年利潤彌補虧損。

公司從稅後利潤中提取法定公積金後，經股東會決議，還可以從稅後利潤中提取任意公積金。

公司彌補虧損和提取公積金後所餘稅後利潤，按照股東持有的股份比例分配，但本章程規定不按持股比例分配的除外。

股東會違反《公司法》向股東分配利潤的，股東應當將違反規定分配的利潤退還公司；給公司造成損失的，股東及負有責任的董事、高級管理人員應當承擔賠償責任。

公司持有的本公司股份不參與分配利潤。

註釋： 1. 公司在公司章程中明確現金分紅相對於股票股利在利潤分配方式中的優先順序，並載明以下內容：

（一）公司董事會、股東會對利潤分配尤其是現金分紅事項的決策程序和機制，對既定利潤分配政策尤其是現金分紅政策作出調整的具體條件、決策程序和機制，以及為充分聽取中小股東意見所採取的措施。

（二）公司的利潤分配政策尤其是現金分紅政策的具體內容，利潤分配的形式，利潤分配尤其是現金分紅的具體條件，發放股票股利的條件，年度、中期現金分紅最低金額或者比例（如有）等。

2. 公司應當以現金的形式向優先股股東支付股息，在完全支付約定的股息之前，不得向普通股股東分配利潤。鼓勵上市公司在符合利潤分配的條件下增加現金分紅頻次，穩定投資者分紅預期。

第一百五十六條 公司現金股利政策目標為[穩定增長股利／固定股利支付率／固定股利／剩餘股利／低正常股利加額外股利／其他]。

當公司[最近一年審計報告為非無保留意見或帶與持續經營相關的重大不確定性段落的無保留意見／資產負債率高於一定具體比例／經營性現金流低於一定具體水平／其他]的，可以不進行利潤分配。

註釋： 發行境內上市外資股的公司應當按照《境內上市外資股規定實施細則》中的有關規定補充本節的內容。

第一百五十七條 公司股東會對利潤分配方案作出決議後，或者公司董事會根據年度股東會審議通過的下一年中期分紅條件和上限制定具體方案後，須在兩個月內完成股利（或者股份）的派發事項。

第一百五十八條 公司的公積金用於彌補公司的虧損、擴大公司生產經營或者轉為增加公司註冊資本。

公積金彌補公司虧損，先使用任意公積金和法定公積金；仍不能彌補的，可以按照規定使用資本公積金。

法定公積金轉為增加註冊資本時，所留存的該項公積金將不少於轉增前公司註冊資本的百分之二十五。

第二節　內部審計

第一百五十九條　公司實行內部審計制度，明確內部審計工作的領導體制、職責權限、人員配備、經費保障、審計結果運用和責任追究等。

公司內部審計制度經董事會批准後實施，並對外披露。

第一百六十條　公司內部審計機構對公司業務活動、風險管理、內部控制、財務信息等事項進行監督檢查。

註釋： 內部審計機構應當保持獨立性，配備專職審計人員，不得置於財務部門的領導之下，或者與財務部門合署辦公。

第一百六十一條　內部審計機構向董事會負責。

內部審計機構在對公司業務活動、風險管理、內部控制、財務信息監督檢查過程中，應當接受審計委員會的監督指導。內部審計機構發現相關重大問題或者線索，應當立即向審計委員會直接報告。

第一百六十二條　公司內部控制評價的具體組織實施工作由內部審計機構負責。公司根據內部審計機構出具、審計委員會審議後的評價報告及相關資料，出具年度內部控制評價報告。

第一百六十三條　審計委員會與會計師事務所、國家審計機構等外部審計單位進行溝通時，內部審計機構應積極配合，提供必要的支持和協作。

第一百六十四條　審計委員會參與對內部審計負責人的考核。

第三節　會計師事務所的聘任

第一百六十五條　公司聘用符合《證券法》規定的會計師事務所進行會計報表審計、淨資產驗證及其他相關的諮詢服務等業務，聘期一年，可以續聘。

第一百六十六條　公司聘用、解聘會計師事務所，由股東會決定。董事會不得在股東會決定前委任會計師事務所。

第一百六十七條　公司保證向聘用的會計師事務所提供真實、完整的會計憑證、會計賬簿、財務會計報告及其他會計資料，不得拒絕、隱匿、謊報。

第一百六十八條　會計師事務所的審計費用由股東會決定。

第一百六十九條　公司解聘或者不再續聘會計師事務所時，提前[天數]天事先通知會計師事務所，公司股東會就解聘會計師事務所進行表決時，允許會計師事務所陳述意見。

會計師事務所提出辭聘的，應當向股東會說明公司有無不當情形。

第八章　通知和公告

第一節　通知

第一百七十條　公司的通知以下列形式發出：

(一) 以專人送出；

(二) 以郵件方式送出；

(三) 以公告方式進行；

(四) 本章程規定的其他形式。

第一百七十一條　公司發出的通知，以公告方式進行的，一經公告，視為所有相關人員收到通知。

第一百七十二條　公司召開股東會的會議通知，以公告進行。

第一百七十三條　公司召開董事會的會議通知，以[具體通知方式]進行。

第一百七十四條 公司通知以專人送出的，由被送達人在送達回執上簽名(或者蓋章)，被送達人簽收日期為送達日期；公司通知以郵件送出的，自交付郵局之日起第[天數]個工作日為送達日期；公司通知以公告方式送出的，第一次公告刊登日為送達日期。

第一百七十五條 因意外遺漏未向某有權得到通知的人送出會議通知或者該等人沒有收到會議通知，會議及會議作出的決議並不僅因此無效。

第二節 公告

第一百七十六條 公司指定[媒體名稱]為刊登公司公告和其他需要披露信息的媒體。

註釋： 公司應當在符合中國證監會規定條件的媒體範圍內確定公司披露信息的媒體。

第九章 合併、分立、增資、減資、解散和清算

第一節 合併、分立、增資和減資

第一百七十七條 公司合併可以採取吸收合併或者新設合併。

一個公司吸收其他公司為吸收合併，被吸收的公司解散。兩個以上公司合併設立一個新的公司為新設合併，合併各方解散。

第一百七十八條 公司合併支付的價款不超過本公司淨資產百分之十的，可以不經股東會決議，但本章程另有規定的除外。

公司依照前款規定合併不經股東會決議的，應當經董事會決議。

第一百七十九條 公司合併，應當由合併各方簽訂合併協議，並編製資產負債表及財產清單。公司自作出合併決議之日起十日內通知債權人，並於三十日內在[報紙名稱]上或者國家企業信用信息公示系統公告。

債權人自接到通知之日起三十日內，未接到通知的自公告之日起四十五日內，可以要求公司清償債務或者提供相應的擔保。

第一百八十條 公司合併時，合併各方的債權、債務，應當由合併後存續的公司或者新設的公司承繼。

第一百八十一條 公司分立，其財產作相應的分割。

公司分立，應當編製資產負債表及財產清單。公司自作出分立決議之日起十日內通知債權人，並於三十日內在[報紙名稱]上或者國家企業信用信息公示系統公告。

第一百八十二條 公司分立前的債務由分立後的公司承擔連帶責任。但是，公司在分立前與債權人就債務清償達成的書面協議另有約定的除外。

第一百八十三條 公司減少註冊資本，將編製資產負債表及財產清單。

公司自股東會作出減少註冊資本決議之日起十日內通知債權人，並於三十日內在[報紙名稱]上或者國家企業信用信息公示系統公告。債權人自接到通知之日起三十日內，未接到通知的自公告之日起四十五日內，有權要求公司清償債務或者提供相應的擔保。

公司減少註冊資本，應當按照股東持有股份的比例相應減少出資額或者股份，法律或者本章程另有規定的除外。

第一百八十四條 公司依照本章程第一百五十八條第二款的規定彌補虧損後，仍有虧損的，可以減少註冊資本彌補虧損。減少註冊資本彌補虧損的，公司不得向股東分配，也不得免除股東繳納出資或者股款的義務。

依照前款規定減少註冊資本的，不適用本章程第一百八十三條第二款的規定，但應當自股東會作出減少註冊資本決議之日起三十日內在[報紙名稱]上或者國家企業信用信息公示系統公告。

公司依照前兩款的規定減少註冊資本後，在法定公積金和任意公積金累計額達到公司註冊資本百分之五十前，不得分配利潤。

第一百八十五條 違反《公司法》及其他相關規定減少註冊資本的，股東應當退還其收到的資金，減免股東出資的應當恢復原狀；給公司造成損失的，股東及負有責任的董事、高級管理人員應當承擔賠償責任。

第一百八十六條 公司為增加註冊資本發行新股時，股東不享有優先認購權，本章程另有規定或者股東會決議決定股東享有優先認購權的除外。

第一百八十七條 公司合併或者分立，登記事項發生變更的，應當依法向公司登記機關辦理變更登記；公司解散的，應當依法辦理公司註銷登記；設立新公司的，應當依法辦理公司設立登記。

公司增加或者減少註冊資本，應當依法向公司登記機關辦理變更登記。

第二節 解散和清算

第一百八十八條 公司因下列原因解散：

（一） 本章程規定的營業期限屆滿或者本章程規定的其他解散事由出現；

（二） 股東會決議解散；

（三） 因公司合併或者分立需要解散；

（四） 依法被吊銷營業執照、責令關閉或者被撤銷；

（五） 公司經營管理發生嚴重困難，繼續存續會使股東利益受到重大損失，通過其他途徑不能解決的，持有公司百分之十以上表決權的股東，可以請求人民法院解散公司。

公司出現前款規定的解散事由，應當在十日內將解散事由通過國家企業信用信息公示系統予以公示。

第一百八十九條 公司有本章程第一百八十八條第(一)項、第(二)項情形，且尚未向股東分配財產的，可以通過修改本章程或者經股東會決議而存續。

依照前款規定修改本章程或者股東會作出決議的，須經出席股東會會議的股東所持表決權的三分之二以上通過。

第一百九十條 公司因本章程第一百八十八條第(一)項、第(二)項、第(四)項、第(五)項規定而解散的，應當清算。董事為公司清算義務人，應當在解散事由出現之日起十五日內組成清算組進行清算。

清算組由董事組成，但是本章程另有規定或者股東會決議另選他人的除外。

清算義務人未及時履行清算義務，給公司或者債權人造成損失的，應當承擔賠償責任。

註釋： 公司可以在章程中規定清算組的其他組成方式。

第一百九十一條 清算組在清算期間行使下列職權：

(一) 清理公司財產，分別編製資產負債表和財產清單；

(二) 通知、公告債權人；

(三) 處理與清算有關的公司未了結的業務；

(四) 清繳所欠稅款以及清算過程中產生的稅款；

(五) 清理債權、債務；

(六) 分配公司清償債務後的剩餘財產；

(七) 代表公司參與民事訴訟活動。

第一百九十二條 清算組應當自成立之日起十日內通知債權人，並於六十日內在[報紙名稱]上或者國家企業信用信息公示系統公告。債權人應當自接到通知之日起三十日內，未接到通知的自公告之日起四十五日內，向清算組申報其債權。

債權人申報債權，應當說明債權的有關事項，並提供證明材料。清算組應當對債權進行登記。

在申報債權期間，清算組不得對債權人進行清償。

第一百九十三條 清算組在清理公司財產、編製資產負債表和財產清單後，應當制訂清算方案，並報股東會或者人民法院確認。

公司財產在分別支付清算費用、職工的工資、社會保險費用和法定補償金，繳納所欠稅款，清償公司債務後的剩餘財產，公司按照股東持有的股份比例分配。

清算期間，公司存續，但不得開展與清算無關的經營活動。

公司財產在未按前款規定清償前，將不會分配給股東。

註釋： 已發行優先股的公司因解散、破產等原因進行清算時，公司財產在按照公司法和破產法有關規定進行清償後的剩餘財產，應當優先向優先股股東支付未派發的股息和公司章程約定的清算金額，不足以全額支付的，按照優先股股東持股比例分配。

第一百九十四條 清算組在清理公司財產、編製資產負債表和財產清單後，發現公司財產不足清償債務的，應當依法向人民法院申請破產清算。

人民法院受理破產申請後，清算組應當將清算事務移交給人民法院指定的破產管理人。

第一百九十五條 公司清算結束後，清算組應當製作清算報告，報股東會或者人民法院確認，並報送公司登記機關，申請註銷公司登記。

第一百九十六條 清算組成員履行清算職責，負有忠實義務和勤勉義務。

清算組成員怠於履行清算職責，給公司造成損失的，應當承擔賠償責任；因故意或者重大過失給債權人造成損失的，應當承擔賠償責任。

第一百九十七條 公司被依法宣告破產的，依照有關企業破產的法律實施破產清算。

第十章 修改章程

第一百九十八條 有下列情形之一的，公司將修改章程：

（一）《公司法》或者有關法律、行政法規修改後，章程規定的事項與修改後的法律、行政法規的規定相抵觸的；

（二）公司的情況發生變化，與章程記載的事項不一致的；

（三）股東會決定修改章程的。

第一百九十九條 股東會決議通過的章程修改事項應經主管機關審批的，須報主管機關批准；涉及公司登記事項的，依法辦理變更登記。

第二百條 董事會依照股東會修改章程的決議和有關主管機關的審批意見修改本章程。

第二百零一條 章程修改事項屬於法律、法規要求披露的信息，按規定予以公告。

第十一章 附則

第二百零二條 釋義：

（一）控股股東，是指其持有的股份佔股份有限公司股本總額超過百分之五十的股東；或者持有股份的比例雖然未超過百分之五十，但其持有的股份所享有的表決權已足以對股東會的決議產生重大影響的股東。

（二）實際控制人，是指通過投資關係、協議或者其他安排，能夠實際支配公司行為的自然人、法人或者其他組織。

（三） 關聯關係，是指公司控股股東、實際控制人、董事、高級管理人員與其直接或者間接控制的企業之間的關係，以及可能導致公司利益轉移的其他關係。但是，國家控股的企業之間不僅因為同受國家控股而具有關聯關係。

第二百零三條 董事會可依照章程的規定，制定章程細則。章程細則不得與章程的規定相抵觸。

第二百零四條 本章程以中文書寫，其他任何語種或者不同版本的章程與本章程有歧義時，以在[公司登記機關全稱]最近一次核准登記後的中文版章程為準。

第二百零五條 本章程所稱「以上」、「以內」都含本數；「過」、「以外」、「低於」、「多於」不含本數。

第二百零六條 本章程由公司董事會負責解釋。

註釋： 上市公司章程違反法律、行政法規、中國證監會規定的，中國證監會根據相關行為的性質、情節輕重依法予以處理。

第二百零七條 本章程附件包括股東會議事規則和董事會議事規則。

註釋： 公司也可將股東會議事規則和董事會議事規則列入公司章程。

第二百零八條 國家對優先股另有規定的，從其規定。

第二百零九條 本章程指引自公佈之日起施行。2023年12月15日施行的《上市公司章程指引》（證監會公告〔2023〕62號）同時廢止。

INTERIM MEASURES FOR THE ADMINISTRATION OF OVERSEAS SECURITIES OFFERING AND LISTING BY DOMESTIC ENTERPRISES

CHAPTER I GENERAL PROVISIONS

Article 1 These Measures are developed in accordance with the Securities Law of the People's Republic of China and other laws for the purposes of regulating the relevant activities of direct or indirect overseas securities offering and listing by enterprises in the territory of the People's Republic of China (hereinafter referred to as "overseas offering and listing"), and promoting the standardized and sound development of domestic enterprises by utilizing overseas capital markets in accordance with laws and regulations.

Article 2 Direct overseas offering and listing by a domestic enterprise refers to overseas offering and listing by a joint-stock company registered and formed in China.

Indirect overseas offering and listing by a domestic enterprise refers to overseas offering and listing by an enterprise in the name of an overseas registered company, whereas the enterprise's main business activities are in China and such offering and listing is based on the equity, assets, earnings or other similar rights and interests of a domestic enterprise.

For the purposes of these Measures, the term "securities" refers to the stocks, depositary receipts, corporate bonds convertible into stocks or other equity securities that are directly or indirectly offered and listed overseas by domestic enterprises.

Article 3 Domestic enterprises shall comply with laws, administrative regulations and relevant rules of the state on foreign investment, state-owned asset management, industrial regulation, and overseas investment in their overseas offering and listing activities, and shall not disturb the domestic market order, or harm state or public interest or the legitimate rights and interests of domestic investors.

Article 4 The supervision and administration of overseas offering and listing activities of domestic enterprises shall comply with the lines, principles, policies, decisions and arrangements of the Party and the state, and coordinate the development and security.

The China Securities Regulatory Commission ("CSRC") shall, in accordance with law, exercise supervision and administration over the overseas offering and listing activities of domestic enterprises. The CSRC and the relevant competent department under the State Council shall, within the scope of their respective functions and duties and according to the law, exercise supervision and administration over domestic enterprises conducting overseas offering and listing as well as securities companies and securities service institutions that provide corresponding domestic services for them.

The CSRC shall, in conjunction with the relevant competent department under the State Council, establish a supervision and administration coordination mechanism for overseas offering and listing by domestic enterprises, to strengthen the coherence between policies and rules, supervision and administration coordination and information sharing.

Article 5 The CSRC and the relevant competent department under the State Council shall, under the principle of reciprocity, strengthen cooperation in supervision and administration with overseas securities regulatory institutions and relevant competent departments to implement cross-border supervision and administration.

CHAPTER II OVERSEAS OFFERING AND LISTING

Article 6 Domestic enterprises conducting overseas offering and listing shall, in accordance with the Company Law of the People's Republic of China, the Accounting Law of the People's Republic of China and other laws, administrative regulations and relevant rules of the state, develop bylaws, improve the internal control system, and standardize corporate governance and financial and accounting behaviors.

Article 7 Domestic enterprises conducting overseas offering and listing shall comply with the legal system of the state for confidentiality, and take necessary measures to fulfill the confidentiality responsibility, and shall not disclose state secrets or work secrets of state organs.

Where a domestic enterprise's overseas offering and listing involves provision of personal information and important data to overseas parties, it shall comply with the laws, administrative regulations and relevant rules of the state.

Article 8 No overseas offering and listing shall be conducted under any of the following circumstances:

(1) Financing through listing is expressly prohibited by laws, administrative regulations or relevant rules of the state.

(2) The overseas offering and listing may endanger national security as determined by the relevant competent department under the State Council after examination according to the law.

(3) A domestic enterprise or its controlling shareholder or actual controller has committed a criminal crime of corruption, bribery, embezzlement, misappropriation of property or disrupting the economic order of the socialist market in the last three years.

(4) A domestic enterprise is under formal investigation according to the law for being suspected of any crime or major violation of laws and regulations, but no clear conclusions have been made.

(5) There is a major dispute over ownership of the equity held by the controlling shareholder or a shareholder controlled by the controlling shareholder or the actual controller.

Article 9 In the overseas offering and listing activities, domestic enterprises shall strictly comply with the laws, administrative regulations and relevant rules of the state on national security in such aspects as foreign investment, network security, and data security, and effectively fulfill the obligation of safeguarding national security. Where safety review is involved, relevant safety review procedures shall be undergone according to the law before an application for offering and listing is filed with an overseas securities regulatory institution or trading venue.

Domestic enterprises conducting overseas offering and listing shall, in accordance with the requirements of the relevant competent department under the State Council, take such measures as timely rectification, undertaking and divestiture of business assets to eliminate or avoid the impact of overseas offering and listing on national security.

Article 10 Target investors of overseas offering and listing by a domestic enterprise shall be overseas investors, except as compliance with the provisions of paragraph 2 of this article or otherwise prescribed by the state.

A domestic enterprise directly conducting overseas offering and listing that implements equity incentive or purchases assets by offering securities may offer securities to specific domestic investors that meet the requirements of the CSRC.

A domestic state-owned enterprise offering securities to specific domestic investors in accordance with the provisions of the preceding paragraph shall comply with the relevant provisions on the administration of state-owned assets.

Article 11 A domestic enterprise conducting overseas offering and listing may raise funds and pay dividends in a foreign currency or RMB.

The use and investment of the funds raised by a domestic enterprise by offering securities overseas shall comply with laws, administrative regulations and relevant rules of the state.

The exchange and cross-border flow of funds related to overseas offering and listing by domestic enterprises shall comply with the rules of the state on cross-border investment and financing, foreign exchange administration and cross-border RMB administration, among others.

Article 12 Securities companies, securities service institutions and personnel engaged in the business of overseas offering and listing by domestic enterprises shall comply with the laws, administrative regulations and relevant rules of the state, follow the business standards and ethical norms recognized in the industry, strictly perform legal duties, and ensure the authenticity, accuracy and completeness of the documents they produce and issue, and shall not, in the documents they produce or issue, make any comments in a manner that distorts or derogates the laws and policies of the state, the business environment and the judicial situation, among others.

CHAPTER III REQUIREMENTS FOR RECORDATION

Article 13 A domestic enterprise conducting overseas offering and listing shall, in accordance with these Measures, undergo the recordation formalities with the CSRC, submit the recordation report, legal opinions and other relevant materials, and truthfully, accurately and completely explain the information on shareholders.

Article 14 Where a domestic enterprise directly conducts overseas offering and listing, the issuer shall undergo the recordation formalities with the CSRC.

Where a domestic enterprise indirectly conducts overseas offering and listing, the issuer shall designate a major domestic operating entity as the domestic responsible person who shall undergo the recordation formalities with the CSRC.

Article 15 Any overseas offering and listing conducted by an issuer that concurrently meets the following conditions shall be determined as indirect overseas offering and listing by a domestic enterprise:

(1) Among the operating revenue, total profits, total assets or net assets of the domestic enterprise in the most recent fiscal year, any index accounts for over 50% of the relevant data in the audited consolidated financial statements of the issuer for the same period.

(2) The main parts of the business activities of the issuer are carried out in China or the main business places are located in China, or most of the senior executives in charge of business operation are Chinese citizens, or their habitual residences are located in China.

The determination of indirect overseas offering and listing by domestic enterprises shall follow the principle of substance over form.

Article 16 An issuer conducting overseas initial public offering or listing shall undergo the recordation formalities with the CSRC within three working days after the application documents for offering and listing are submitted overseas.

Where an issuer offers securities in the same overseas market after overseas offering and listing, it shall undergo the recordation formalities with the CSRC within three working days after completion of offering.

An issuer that conducts offering and listing in other overseas markets after conducting overseas offering and listing shall undergo the recordation formalities in accordance with the provisions of paragraph 1 of this article.

Article 17 Where assets of a domestic enterprise are directly or indirectly listed overseas through single or multiple acquisitions, stock swaps, transfers and other transaction arrangements, the domestic enterprise shall undergo the recordation formalities in accordance with the provisions of

paragraph 1 of Article 16. If submission of application documents overseas is not involved, it shall undergo the recordation formalities within three working days from the date when the listed company announces the specific transaction arrangements for the first time.

Article 18 Where a domestic enterprise directly conducts overseas offering and listing, a shareholder holding its domestic unlisted shares that applies for conversion of such shares into overseas listed shares for listing and circulation on overseas trading venues shall comply with the relevant rules of the CSRC and authorize the domestic enterprise to undergo recordation with the CSRC on its behalf.

For the purposes of the preceding paragraph, the term "domestic unlisted shares" means shares issued by a domestic enterprise but not listed or quoted for trading on any domestic trading venues. Domestic unlisted shares shall be centrally registered and deposited at domestic securities registration and clearing institutions. The registration and clearing arrangement of overseas listed shares shall be governed by the rules of overseas listing places.

Article 19 Where the recordation materials are complete and in compliance with the provisions, the CSRC shall complete recordation within 20 working days from the date of receiving the recordation materials, and publicize the recordation information on its website.

Where the recordation materials are incomplete or do not satisfy the requirements, the CSRC shall, within five working days upon receipt of the recordation materials, notify the issuer of the supplements. An issuer shall supplement the materials within 30 working days. If, during the process of recordation, an issuer may fall under any of the circumstances as prescribed in Article 8 of these Measures, the CSRC may request opinions of the relevant competent department under the State Council. The time for supplementing materials and requesting opinions shall not be counted in the time limit for recordation.

The CSRC shall, in accordance with these Measures, develop the guidelines for recordation, specifying the requirements for recordation operation, the content and format of recordation materials and the documents to be attached.

Article 20 The recordation materials for overseas offering and listing by domestic enterprises shall be authentic, accurate and complete, without any false record, misleading statement or major omission. Domestic enterprises and their controlling shareholders, actual controllers, directors, supervisors and senior executives shall fulfill the obligations of information disclosure in accordance with the law, act in good faith and perform duties with due diligence, and ensure that the recordation materials are authentic, accurate and complete.

Securities companies and law firms shall fully check and verify the recordation materials, and ensure that none of the following circumstances occurs:

(1) The recordation materials contain conflicting contents or the descriptions of the same fact are inconsistent and materially different.

(2) The contents of the recordation materials are unclear in expression or confusing in logic, which seriously affects understanding.

(3) The recordation materials fail to fully demonstrate whether the enterprise meets the determination standards of Article 15 of these Measures.

(4) Major events fail to be reported or specified in a timely manner.

Article 21 Where an overseas securities company acts as the sponsor or lead underwriter for overseas offering and listing by domestic enterprises, it shall undergo the recordation formalities with the CSRC within 10 working days from the date of signing the business agreement for the first time, and submit the report on its business activities in the previous year in relation to overseas offering and listing by domestic enterprises to the CSRC before January 31 of each year.

Where an overseas securities company has entered into a business agreement before these Measures come into force and is acting as the sponsor or the lead underwriter for overseas offering and listing by domestic enterprises, it shall undergo the recordation formalities within 30 working days from the date when these Measures come into force.

CHAPTER IV SUPERVISION AND ADMINISTRATION

Article 22 An issuer shall report the specific circumstances of the following major events after overseas offering and listing, if any, to the CSRC within three working days after the occurrence and announcement of the relevant event:

(1) Change of control.

(2) Investigation, punishment and other measures adopted by an overseas securities regulatory institution or relevant competent department.

(3) Change of the listing status or transfer of listing market.

(4) Voluntary or mandatory delisting.

Where an issuer has major changes in its major business operations after its overseas offering and listing and no longer falls under the scope of recordation, it shall, within three working days from the occurrence of the relevant changes, submit a special report and a legal opinion issued by a domestic law firm to the CSRC to explain the relevant circumstances.

Article 23 The CSRC and relevant competent department under the State Council shall, according to the division of functions and duties, conduct supervisory inspections or investigations of domestic enterprises conducting overseas offering and listing, as well as the business activities carried out in China by securities companies and securities service institutions in relation to overseas offering and listing by domestic enterprises.

Article 24 For the purpose of maintaining the market order, the CSRC and the relevant competent department under the State Council may, according to the division of duties and depending on the seriousness of the circumstances, adopt measures such as ordering corrective action, holding regulatory talks and issuing warning letters against domestic enterprises conducting overseas offering and listing in violation of these Measures, as well as securities companies, securities service institutions and their relevant practitioners providing services to such overseas offering and listing from China.

Article 25 Where a domestic enterprise falls under any of the circumstances listed in Article 8 of these Measures before its overseas offering and listing, it shall suspend or terminate its overseas offering and listing and report to the CSRC and the relevant competent department under the State Council in a timely manner.

Article 26 Where a domestic enterprise violates these Measures in overseas offering and listing, or an overseas securities company violates the provisions of Article 21 of these Measures, the CSRC may notify the overseas securities regulatory institution through the cross-border supervision and administration cooperation mechanism.

Where an overseas securities regulatory institution carries out investigation and evidence collection regarding overseas offering and listing by a domestic enterprise and relevant activities, and makes a request to the CSRC for assistance in investigation under the cross-border supervision and administration cooperation mechanism, the CSRC may provide necessary assistance according to the law. A domestic entity or individual providing relevant documents and materials in accordance with the requirements of the overseas securities regulatory institution for investigation and collection of evidence shall obtain the consent of the CSRC and the relevant competent department under the State Council.

CHAPTER V LEGAL LIABILITY

Article 27 Where a domestic enterprise fails to undergo the recordation procedures in violation of the provisions of Article 13 of these Measures, or conducts overseas offering and listing in violation of the provisions of Articles 8 and 25 of these Measures, the CSRC shall order it to take corrective action, give a warning to it, and impose a fine of not less than 1 million yuan nor more than 10 million yuan. A warning shall be given to and a fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

Where the controlling shareholder or actual controller of a domestic enterprise organizes or instigates the aforesaid illegal acts, a fine of not less than 1 million yuan nor more than 10 million yuan shall be imposed thereupon. A fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

Where a securities company or securities service institution fails to urge an enterprise to comply with the provisions of Articles 8, 13 and 25 of these Measures according to its duties, it shall be given a warning and be subject to a fine of not less than 500,000 yuan nor more than 5 million yuan. A warning shall be given to and a fine of not less than 200,000 yuan nor more than 2 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

Article 28 Where there are false records, misleading statements or major omissions in the recordation materials of a domestic enterprise, the CSRC shall order it to take corrective action, give a warning to it, and impose a fine of not less than 1 million yuan nor more than 10 million yuan upon it. A warning shall be given to and a fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

Where the controlling shareholder or actual controller of a domestic enterprise organizes or instigates the illegal acts as prescribed in the preceding paragraph, or conceals relevant matters and causes the circumstances as prescribed in the preceding paragraph, a fine of not less than 1 million yuan nor more than 10 million yuan shall be imposed thereupon. A fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

Article 29 Where a securities company or securities service institution fails to perform duties with due diligence, and there are false records, misleading statements or major omissions in the documents produced and issued according to the laws, administrative regulations and relevant rules of the state, or there are false records, misleading statements or major omissions in the documents produced and issued according to the rules of the overseas listing places, which disturbs the domestic market order and impairs the lawful rights and interests of domestic investors, the CSRC or the relevant competent department under the State Council shall order it to take corrective action, give a warning to it, and impose a fine of not less than one time nor more than 10 times the business income upon it; and where there is no business income or the business income is less than 500,000 yuan, a fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon it. A warning shall be given to and a fine of not less than 200,000 yuan nor more than 2 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

Article 30 Whoever violates other relevant provisions of these Measures shall be subject to punishment according to the provisions on punishment in the relevant laws and administrative regulations, if any.

Article 31 In the case of serious violation of these Measures or other laws and administrative regulations, the CSRC may impose a ban on access to the securities market upon relevant responsible persons. If such violation constitutes a crime, the violator shall be held criminally liable in accordance with the law.

Article 32 The CSRC shall, in accordance with the law, incorporate relevant market entities' compliance with these Measures into the integrity archives of the securities market and share them on the national credit information sharing platform, strengthen information sharing in conjunction with relevant departments, and impose punishments according to the law and regulations.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 33 Where a domestic enterprise held or actually controlled by a domestic listed company conducts overseas offering and listing or a domestic listed company offers depositary receipts convertible into domestic securities overseas on the basis of domestic securities, it shall concurrently comply with other relevant rules of the CSRC and undergo the recordation formalities in accordance with these Measures.

Article 34 For the purposes of these Measures, the term "domestic enterprises" refers to enterprises registered and formed in the territory of the People's Republic of China, including domestic joint-stock companies directly conducting overseas offering and listing and domestic operating entities of entities indirectly conducting overseas offering and listing.

For the purposes of these Measures, the term "securities companies and securities service institutions" refers to domestic and foreign securities companies and securities service institutions that are engaged in the business in relation to overseas offering and listing by domestic enterprises.

Article 35 These Measures shall come into force on March 31, 2023, upon which the Notice of Implementing the Essential Clauses of Bylaws of Companies to Be Listed Overseas shall be repealed.

境內企業境外發行證券和上市管理試行辦法

第一章　總則

第一條　為規範中華人民共和國境內企業直接或者間接到境外發行證券或者將其證券在境外上市交易(以下簡稱境外發行上市)相關活動，促進境內企業依法合規利用境外資本市場實現規範健康發展，根據《中華人民共和國證券法》等法律，制定本辦法。

第二條　境內企業直接境外發行上市，是指在境內登記設立的股份有限公司境外發行上市。

境內企業間接境外發行上市，是指主要經營活動在境內的企業，以在境外註冊的企業的名義，基於境內企業的股權、資產、收益或其他類似權益境外發行上市。

本辦法所稱證券，是指境內企業直接或者間接在境外發行上市的股票、存託憑證、可轉換為股票的公司債券或者其他具有股權性質的證券。

第三條　境內企業境外發行上市活動，應當遵守外商投資、國有資產管理、行業監管、境外投資等法律、行政法規和國家有關規定，不得擾亂境內市場秩序，不得損害國家利益、社會公共利益和境內投資者合法權益。

第四條　境內企業境外發行上市活動的監督管理，應當貫徹黨和國家路綫方針政策、決策部署，統籌發展和安全。

中國證券監督管理委員會(以下簡稱中國證監會)依法對境內企業境外發行上市活動實施監督管理。中國證監會、國務院有關主管部門依法在各自職責範圍內，對境外發行上市的境內企業以及在境內為其提供相應服務的證券公司、證券服務機構實施監督管理。

中國證監會會同國務院有關主管部門建立境內企業境外發行上市監督管理協調機制，加強政策規則銜接、監督管理協調和信息共享。

第五條 中國證監會、國務院有關主管部門按照對等互惠原則，加強與境外證券監督管理機構、有關主管部門的監督管理合作，實施跨境監督管理。

第二章 境外發行上市

第六條 境外發行上市的境內企業應當依照《中華人民共和國公司法》《中華人民共和國會計法》等法律、行政法規和國家有關規定製定章程，完善內部控制制度，規範公司治理和財務、會計行為。

第七條 境外發行上市的境內企業應當遵守國家保密法律制度，採取必要措施落實保密責任，不得泄露國家秘密和國家機關工作秘密。

境內企業境外發行上市涉及向境外提供個人信息和重要數據等的，應當符合法律、行政法規和國家有關規定。

第八條 存在下列情形之一的，不得境外發行上市：

（一） 法律、行政法規或者國家有關規定明確禁止上市融資的；

（二） 經國務院有關主管部門依法審查認定，境外發行上市可能危害國家安全的；

（三） 境內企業或者其控股股東、實際控制人最近3年內存在貪污、賄賂、侵佔財產、挪用財產或者破壞社會主義市場經濟秩序的刑事犯罪的；

（四） 境內企業因涉嫌犯罪或者重大違法違規行為正在被依法立案調查，尚未有明確結論意見的；

（五） 控股股東或者受控股股東、實際控制人支配的股東持有的股權存在重大權屬糾紛的。

第九條 境內企業境外發行上市活動，應當嚴格遵守外商投資、網絡安全、數據安全等國家安全法律、行政法規和有關規定，切實履行維護國家安全的義務。涉及安全審查的，應當在向境外證券監督管理機構、交易場所等提交發行上市申請前依法履行相關安全審查程序。

境外發行上市的境內企業應當根據國務院有關主管部門要求，採取及時整改、作出承諾、剝離業務資產等措施，消除或者避免境外發行上市對國家安全的影響。

第十條 境內企業境外發行上市的發行對象應當為境外投資者，但符合本條第二款規定或者國家另有規定的除外。

直接境外發行上市的境內企業實施股權激勵或者發行證券購買資產的，可以向符合中國證監會規定的境內特定對象發行證券。

境內國有企業依照前款規定向境內特定對象發行證券的，應當同時符合國有資產管理的相關規定。

第十一條 境內企業境外發行上市的，可以以外幣或者人民幣募集資金、進行分紅派息。

境內企業境外發行證券所募資金的用途和投向，應當符合法律、行政法規和國家有關規定。

境內企業境外發行上市相關資金的匯兑及跨境流動，應當符合國家跨境投融資、外匯管理和跨境人民幣管理等規定。

第十二條 從事境內企業境外發行上市業務的證券公司、證券服務機構和人員，應當遵守法律、行政法規和國家有關規定，遵循行業公認的業務標準和道德規範，嚴格履行法定職責，保證所製作、出具文件的真實性、準確性和完整性，不得以對國家法律政策、營商環境、司法狀況等進行歪曲、貶損的方式在所製作、出具的文件中發表意見。

第三章　備案要求

第十三條　境外發行上市的境內企業，應當依照本辦法向中國證監會備案，報送備案報告、法律意見書等有關材料，真實、準確、完整地說明股東信息等情況。

第十四條　境內企業直接境外發行上市的，由發行人向中國證監會備案。

境內企業間接境外發行上市的，發行人應當指定一家主要境內運營實體為境內責任人，向中國證監會備案。

第十五條　發行人同時符合下列情形的，認定為境內企業間接境外發行上市：

（一）境內企業最近一個會計年度的營業收入、利潤總額、總資產或者淨資產，任一指標佔發行人同期經審計合併財務報表相關數據的比例超過50%；

（二）經營活動的主要環節在境內開展或者主要場所位於境內，或者負責經營管理的高級管理人員多數為中國公民或者經常居住地位於境內。

境內企業間接境外發行上市的認定，遵循實質重於形式的原則。

第十六條　發行人境外首次公開發行或者上市的，應當在境外提交發行上市申請文件後3個工作日內向中國證監會備案。

發行人境外發行上市後，在同一境外市場發行證券的，應當在發行完成後3個工作日內向中國證監會備案。

發行人境外發行上市後，在其他境外市場發行上市的，應當按照本條第一款規定備案。

第十七條　通過一次或者多次收購、換股、劃轉以及其他交易安排實現境內企業資產直接或者間接境外上市，境內企業應當按照第十六條第一款規定備案，不涉及在

境外提交申請文件的，應當在上市公司首次公告交易具體安排之日起3個工作日內備案。

第十八條 境內企業直接境外發行上市的，持有其境內未上市股份的股東申請將其持有的境內未上市股份轉換為境外上市股份並到境外交易場所上市流通，應當符合中國證監會有關規定，並委託境內企業向中國證監會備案。

前款所稱境內未上市股份，是指境內企業已發行但未在境內交易場所上市或者掛牌交易的股份。境內未上市股份應當在境內證券登記結算機構集中登記存管。境外上市股份的登記結算安排等適用境外上市地的規定。

第十九條 備案材料完備、符合規定的，中國證監會自收到備案材料之日起20個工作日內辦結備案，並通過網站公示備案信息。

備案材料不完備或者不符合規定的，中國證監會在收到備案材料後5個工作日內告知發行人需要補充的材料。發行人應當在30個工作日內補充材料。在備案過程中，發行人可能存在本辦法第八條規定情形的，中國證監會可以徵求國務院有關主管部門意見。補充材料和徵求意見的時間均不計算在備案時限內。

中國證監會依據本辦法制定備案指引，明確備案操作要求、備案材料內容、格式和應當附具的文件等。

第二十條 境內企業境外發行上市的備案材料應當真實、準確、完整，不得有虛假記載、誤導性陳述或者重大遺漏。境內企業及其控股股東、實際控制人、董事、監事、高級管理人員應當依法履行信息披露義務，誠實守信、勤勉盡責，保證備案材料真實、準確、完整。

證券公司、律師事務所應當對備案材料進行充分核查驗證，不得存在下列情形：

（一） 備案材料內容存在相互矛盾或者同一事實表述不一致且有實質性差異；

（二） 備案材料內容表述不清、邏輯混亂，嚴重影響理解；

（三） 未對企業是否符合本辦法第十五條認定標準進行充分論證；

（四） 未及時報告或者說明重大事項。

第二十一條 境外證券公司擔任境內企業境外發行上市業務保薦人或者主承銷商的，應當自首次簽訂業務協議之日起10個工作日內向中國證監會備案，並應當於每年1月31日前向中國證監會報送上年度從事境內企業境外發行上市業務情況的報告。

境外證券公司在本辦法施行前已經簽訂業務協議，正在擔任境內企業境外發行上市業務保薦人或者主承銷商的，應當自本辦法施行之日起30個工作日內進行備案。

第四章 監督管理

第二十二條 發行人境外發行上市後發生下列重大事項，應當自相關事項發生並公告之日起3個工作日內向中國證監會報告具體情況：

（一） 控制權變更；

（二） 被境外證券監督管理機構或者有關主管部門採取調查、處罰等措施；

（三） 轉換上市地位或者上市板塊；

（四） 主動終止上市或者強制終止上市。

發行人境外發行上市後主要業務經營活動發生重大變化，不再屬於備案範圍的，應當自相關變化發生之日起3個工作日內，向中國證監會提交專項報告及境內律師事務所出具的法律意見書，說明有關情況。

第二十三條 中國證監會、國務院有關主管部門按照職責分工，依法對境外發行上市的境內企業，以及證券公司、證券服務機構在境內開展的境內企業境外發行上市業務進行監督檢查或者調查。

第二十四條 為維護市場秩序，中國證監會、國務院有關主管部門可以按照職責分工，視情節輕重，對違反本辦法的境外發行上市的境內企業以及在境內為其提供相應服務的證券公司、證券服務機構及其相關執業人員採取責令改正、監管談話、出具警示函等措施。

第二十五條 境內企業境外發行上市前存在本辦法第八條所列情形的，應當暫緩或者終止境外發行上市，並及時向中國證監會、國務院有關主管部門報告。

第二十六條 境內企業境外發行上市違反本辦法，或者境外證券公司違反本辦法第二十一條規定的，中國證監會可以通過跨境監督管理合作機制通報境外證券監督管理機構。

境外證券監督管理機構對境內企業境外發行上市及相關活動進行調查取證，根據跨境監督管理合作機制向中國證監會提出協查請求的，中國證監會可以依法提供必要協助。境內單位和個人按照境外證券監督管理機構調查取證要求提供相關文件和資料的，應當經中國證監會和國務院有關主管部門同意。

第五章 法律責任

第二十七條 境內企業違反本辦法第十三條規定未履行備案程序，或者違反本辦法第八條、第二十五條規定境外發行上市的，由中國證監會責令改正，給予警告，並處以100萬元以上1000萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以50萬元以上500萬元以下的罰款。

境內企業的控股股東、實際控制人組織、指使從事前款違法行為的，處以100萬元以上1000萬元以下的罰款。對直接負責的主管人員和其他直接責任人員，處以50萬元以上500萬元以下的罰款。

證券公司、證券服務機構未按照職責督促企業遵守本辦法第八條、第十三條、第二十五條規定的，給予警告，並處以50萬元以上500萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以20萬元以上200萬元以下的罰款。

第二十八條 境內企業的備案材料存在虛假記載、誤導性陳述或者重大遺漏的，由中國證監會責令改正，給予警告，並處以100萬元以上1000萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以50萬元以上500萬元以下的罰款。

境內企業的控股股東、實際控制人組織、指使從事前款違法行為，或者隱瞞相關事項導致發生前款情形的，處以100萬元以上1000萬元以下的罰款。對直接負責的主管人員和其他直接責任人員，處以50萬元以上500萬元以下的罰款。

第二十九條 證券公司、證券服務機構未勤勉盡責，依據境內法律、行政法規和國家有關規定製作、出具的文件存在虛假記載、誤導性陳述或者重大遺漏，或者依據境外上市地規則製作、出具的文件存在虛假記載、誤導性陳述或者重大遺漏擾亂境內市場秩序，損害境內投資者合法權益的，由中國證監會、國務院有關主管部門責令改正，給予警告，並處以業務收入1倍以上10倍以下的罰款；沒有業務收入或者業務收入不足50萬元的，處以50萬元以上500萬元以下的罰款。對直接負責的主管人員和其他直接責任人員給予警告，並處以20萬元以上200萬元以下的罰款。

第三十條 違反本辦法的其他有關規定，有關法律、行政法規有處罰規定的，依照其規定給予處罰。

第三十一條 違反本辦法或者其他法律、行政法規，情節嚴重的，中國證監會可以對有關責任人員採取證券市場禁入的措施。構成犯罪的，依法追究刑事責任。

第三十二條 中國證監會依法將有關市場主體遵守本辦法的情況納入證券市場誠信檔案並共享至全國信用信息共享平台，會同有關部門加強信息共享，依法依規實施懲戒。

第六章 附則

第三十三條 境內上市公司控股或者實際控制的境內企業境外發行上市，以及境內上市公司以境內證券為基礎在境外發行可轉換為境內證券的存託憑證等證券品種，應當同時符合中國證監會的其他相關規定，並按照本辦法備案。

第三十四條 本辦法所稱境內企業，是指在中華人民共和國境內登記設立的企業，包括直接境外發行上市的境內股份有限公司和間接境外發行上市主體的境內運營實體。

本辦法所稱證券公司、證券服務機構，是指從事境內企業境外發行上市業務的境內外證券公司、證券服務機構。

第三十五條 本辦法自2023年3月31日起施行。《關於執行〈到境外上市公司章程必備條款〉的通知》同時廢止。