Law of the PRC on Securities

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Contents

Table of Contents 1

Chapter I — General Provisions 2

Chapter II — Securities Issuance 3

Chapter III — Securities Trading 4

Chapter IV — Acquisition of Listed Companies 5

Chapter V — Information Disclosure 5

Chapter VI — Investor Protection 6

Chapter VII — Securities Exchanges 6

Chapter VIII — Securities Companies 7

Chapter IX — Securities Registration and Settlement Institutions 7

Chapter X — Securities Service Institutions 8

Chapter XI — Securities Industry Association 8

Chapter XII — Securities Regulatory Authority 8

Chapter XIII — Legal Liabilities 9

Chapter XIV — Supplementary Provisions 10

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Table of Contents

- Chapter I — General Provisions
- Chapter II — Securities Issuance
- Chapter III — Securities Trading

- Chapter IV — Acquisition of Listed Companies
- Chapter V — Information Disclosure
- Chapter VI — Investor Protection
- Chapter VII — Securities Exchanges
- Chapter VIII — Securities Companies
- Chapter IX — Securities Registration and Settlement Institutions
- Chapter X — Securities Service Institutions
- Chapter XI — Securities Industry Association
- Chapter XII — Securities Regulatory Authority
- Chapter XIII — Legal Liabilities
- Chapter XIV — Supplementary Provisions

Chapter I — General Provisions

Article 1 — This Law is enacted for the purposes of regulating the issuance and trading of securities, protecting the lawful rights and interests of investors, safeguarding the economic order and the public interests of society, and promoting the development of the socialist market economy.

Article 2 — This Law shall apply to the issuance and trading of stocks, corporate bonds, depositary receipts, and other securities lawfully recognized by the State Council within the territory of the People's Republic of China. Where this Law does not provide, the provisions of the Company Law of the People's Republic of China and other laws and administrative regulations shall apply.

The issuance and trading of government bond certificates and shares of securities investment funds shall be governed by this Law; where other laws or administrative regulations provide otherwise, such provisions shall prevail.

The measures for the administration of the issuance and trading of asset-backed securities and asset management products shall be formulated by the State Council in accordance with the principles of this Law.

Where securities are issued and traded outside the territory of the People's Republic of China and disrupt the domestic market order of the People's Republic of China or damage the lawful rights and interests of domestic investors, legal liability shall be pursued in accordance with the relevant provisions of this Law.

Article 3 — The issuance and trading of securities shall adhere to the principles of openness, fairness, and justice.

Article 4 — Parties involved in the issuance and trading of securities shall have equal legal status and shall observe the principles of voluntariness, compensation, and good faith.

Article 5 — The issuance and trading of securities shall comply with laws and administrative regulations; fraudulent issuances, insider trading, market manipulation, and other prohibited trading activities shall be strictly prohibited.

Article 6 — The securities, banking, trust, insurance, and other financial business sectors shall operate on a separate management and separate supervision basis, and securities companies, banks, trust companies, and insurance companies shall be established separately. Unless otherwise provided by the State.

Article 7 — The securities regulatory authority under the State Council shall, in accordance with the law, exercise centralized and unified supervision and administration of the national securities market. The securities regulatory authority under the State Council may, in accordance with its needs, establish dispatched offices to perform supervisory and administrative functions according to authorization.

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Article 8 — The state audit authority shall, in accordance with the law, conduct audit supervision over securities exchanges, securities companies, securities registration and settlement institutions, and securities regulatory authorities.

Chapter II — Securities Issuance

Article 9 — A public offering of securities must satisfy the conditions prescribed by laws and administrative regulations and shall be submitted to the securities regulatory authority under the State Council or a department authorized by the State Council for registration in accordance with the law. No entity or individual shall make a public offering of securities without registration in accordance with the law. The specific scope and implementation procedures for the registration-based securities issuance system shall be prescribed by the State Council.

Under any of the following circumstances, an offering shall constitute a public offering: (1) offering securities to non-specific targets; (2) offering securities to a cumulative total of more than 200 specific targets; or (3) other offerings prescribed by laws or administrative regulations as public offerings. Advertisements or other promotional means shall not be used, and no public solicitation or solicitation in disguised form shall be carried out, for a non-public offering of securities.

Article 10 — An issuer applying for a public offering of stocks or convertible corporate bonds by the promotion method, or a public offering of other securities subject to a sponsorship system as prescribed by laws or administrative regulations, shall engage a securities company as its sponsor. The sponsor shall comply with business rules and industry norms, be honest and trustworthy, and diligently perform its duties, examine the issuer's application documents and information disclosure materials, and supervise and guide the issuer's standardized operations.

Article 11 — To establish a joint stock limited company by public offer, the conditions prescribed by the Company Law of the People's Republic of China and those prescribed by the securities regulatory authority under the State Council approved by the State Council shall be met. Application shall be submitted to the securities regulatory authority under the State Council for registration.

Article 12 — A company that publicly issues new shares shall meet the following conditions: (1) having a sound and well-functioning organizational structure; (2) having sustainable profitability; (3) having a good financial position; (4) having no record of false records in financial and accounting documents or other material illegal acts in the last three years; and (5) other conditions prescribed by the securities regulatory authority under the State Council approved by the State Council.

Article 13 — A public issuance of corporate bonds by a company shall meet the following conditions: (1) having a sound and well-functioning organizational structure; (2) the average distributable profits for the most recent three fiscal years being sufficient to pay one year's interest on the corporate bonds; (3) the use of the raised funds conforming to the national industrial policy; and (4) other conditions prescribed by the securities regulatory authority under the State Council approved by the State Council. The funds raised through the public issuance of corporate bonds shall be used for the purposes approved and shall not be used to cover losses or for non-productive expenditures.

Article 14 — An issuer applying for registration of a public offering of securities or applying for registration in accordance with the law shall submit application documents such as the prospectus for a public offering or the private placement memorandum. An issuer that applies for a public offering of stocks or convertible corporate bonds by the promotion method in accordance with the law, or a public offering of other securities subject to a sponsorship system as prescribed by laws or administrative regulations, shall also submit the sponsor's letter of sponsorship.

Article 15 — The securities regulatory authority under the State Council or a department authorized by the State Council shall, in accordance with the statutory conditions, be responsible for the registration of the

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public offering of securities or the registration in accordance with the law. The registration authority shall review the completeness and compliance of the application documents. The registration authority shall make a registration or non-registration decision within the prescribed time limit.

Article 16 — The registration authority shall reject the registration if it discovers that the application documents have false records, misleading statements, or material omissions, or if the issuer fails to meet the statutory conditions.

Chapter III — Securities Trading

Article 17 — Securities traded on a stock exchange shall be securities lawfully issued. Non-lawfully issued securities shall not be traded.

Article 18 — Securities lawfully issued by a company in accordance with the law shall be freely transferable within the time limit of their validity and shall not be subject to any restriction except as otherwise provided by law.

Article 19 — The public trading of securities shall take place on a stock exchange in accordance with the law or on other national securities trading venues approved by the State Council. Where a stock exchange adopts the market maker trading system, the relevant measures shall be formulated by the State Council.

Article 20 — The trading of securities shall be conducted by means of spot transactions or other means prescribed by the State Council.

Article 21 — Directors, supervisors, senior management personnel of a company that issues stocks, and shareholders holding 5% or more of the company's shares, who sell their shares or other equity securities of the company within six months after purchase, or purchase them within six months after sale, the income derived therefrom shall belong to the company, and the company's board of directors shall recover such income. However, this shall not apply where a securities company holds 5% or more of the shares due to the purchase of the remaining shares after a firm underwriting commitment.

Article 22 — A securities regulatory body, judicial authority, or other government department and their personnel, as well as relevant personnel of an intermediary agency engaged in the issuance of securities, shall not trade the securities in question during the statutory prohibition period.

Article 23 — A stock exchange, securities company, securities registration and settlement institution, securities service institution, and their staff shall not disclose company secrets obtained in the course of securities trading.

Article 24 — Persons with knowledge of inside information about securities trading and persons who have illegally obtained inside information shall not use the inside information to engage in securities trading activities before the information relating to the issuance or trading of securities or other information that has a material impact on the price of securities is made public, nor shall they disclose such information or advise others to trade such securities.

Directors, supervisors, and senior management personnel of an issuer, shareholders holding 5% or more of the shares, the actual controller, and their directors, supervisors, and senior management personnel, as well as the controlling shareholder, the actual controller, and other persons involved with the company's material events, shall be persons with knowledge of inside information.

Article 25 — No entity or individual shall engage in the following acts that manipulate the securities market: (1) manipulating the trading price or trading volume of securities by independently or jointly concentrating on capital advantages or shareholding advantages or using information advantages to conduct joint or continuous trading; (2) colluding with others to trade securities with each other at a prearranged time, price, and method, thereby affecting the price or volume of securities trading; (3) trading securities between accounts actually controlled by the same person, thereby affecting the price or volume of securities trading;

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(4) inducing investors to trade securities by means of false or uncertain material information that may affect securities trading; or (5) otherwise manipulating the securities market.

Article 26 — No entity or individual shall fabricate or disseminate false or misleading information that disrupts the securities market. Media that disseminate securities market information shall be truthful and objective, and the dissemination of misleading information is prohibited. Securities service institutions and their staff shall, on the basis of facts, issue documents such as audit reports in accordance with the law, and shall not commit fraudulent acts.

Chapter IV — Acquisition of Listed Companies

Article 27 — An investor may acquire a listed company by means of a takeover offer, an agreement, or other lawful means.

Article 28 — Where an investor, through securities trading on a stock exchange, holds or jointly holds with others through agreements or other arrangements 5% of the issued shares of a listed company, the investor shall, within three days from the date of occurrence of such fact, submit a written report to the securities regulatory authority under the State Council and the stock exchange, notify the listed company, and make a public announcement. During the period specified above, the investor shall not trade the shares of the listed company. The provisions of the preceding paragraph shall also apply when the investor's shareholding in the listed company increases or decreases by 5%.

Article 29 — Where an investor holds or jointly holds with others through agreements or other arrangements 30% of the issued shares of a listed company and continues to acquire shares, a takeover offer shall be made in accordance with the law to all shareholders of the listed company for the acquisition of all or part of the shares of the listed company.

Article 30 — A period of not less than 30 days and not more than 60 days shall be specified in a takeover offer, and the offer shall not be revoked during the period of the takeover offer commitment. The terms proposed in the takeover offer shall apply to all shareholders of the company being acquired. After a listed company is acquired, the acquired company shall no longer meet the conditions for listing, and its shares shall be delisted from the stock exchange in accordance with the law.

Chapter V — Information Disclosure

Article 31 — An issuer, a listed company, a company whose corporate bonds are listed for trading, and other information disclosure obligors shall, in accordance with the law, disclose information in a timely manner that is truthful, accurate, and complete, without false records, misleading statements, or material omissions.

Article 32 — An issuer that applies for the public issuance of stocks by the promotion method or for the listing and trading of stocks or corporate bonds shall submit and publish a prospectus. An issuer that applies for the listing and trading of corporate bonds shall submit and publish a bond offering circular in accordance with the law.

Article 33 — A listed company, a company whose corporate bonds are listed for trading, and a company whose stocks are traded on other national securities trading venues approved by the State Council shall, in accordance with the provisions of the securities regulatory authority under the State Council and the stock exchange, submit and publish periodic reports such as annual reports and semi-annual reports.

Article 34 — Where a material event occurs that may have a relatively large impact on the trading price of the stocks or bonds of a listed company or a company whose corporate bonds are listed for trading, and such event is not yet known to investors, the listed company shall immediately submit an ad hoc report to the securities regulatory authority under the State Council, the stock exchange, and make a public announcement explaining the cause, current status, and possible legal consequences of the event.

Article 35 — Directors and senior management personnel of an issuer and a listed company shall sign a written confirmation opinion on the periodic reports. The board of supervisors of an issuer or a listed company shall review the periodic reports and submit a written review opinion. Directors, supervisors, and senior management personnel of an issuer or a listed company shall ensure the truthfulness, accuracy, and completeness of the information disclosed.

Chapter VI — Investor Protection

Article 36 — The state shall establish a securities investor protection system to protect the lawful rights and interests of investors, especially small and medium-sized investors.

Article 37 — A securities company shall, in accordance with the provisions, fully understand the basic information, financial status, securities investment experience, investment objectives, risk preferences, and other relevant information of investors, and truthfully explain the relevant information of securities products and services to investors, fully disclose risks, and sell or provide securities products and services matching the investors' circumstances.

Article 38 — Where an issuer causes losses to investors due to fraudulent issuance, the controlling shareholder or actual controller of the issuer may entrust an investor protection institution to reach a compensation agreement with the investors who have suffered losses on matters concerning damages, and make compensation first. After making compensation first, the investor protection institution may, in accordance with the law, seek recovery from the issuer and other joint and several obligors.

Article 39 — Where an issuer causes losses to investors due to fraudulent issuance, false statements, or other material illegal acts, the controlling shareholder, actual controller, or relevant securities company of the issuer may entrust an investor protection institution to reach an agreement with the investors who have suffered losses on compensation matters and make compensation.

Article 40 — An investor protection institution may, with respect to acts that damage the interests of the company, hold at least the number of shares of the company as required by law and, in accordance with the law, file a shareholder representative lawsuit with the people's court. Where an investor protection institution holds shares of a company, it shall not be subject to the restriction on the shareholding ratio and the shareholding period as provided for shareholder representative lawsuits under the Company Law of the People's Republic of China.

Article 41 — For disputes arising from securities trading or other civil compensation disputes, investors may apply to an investor protection institution for mediation. Ordinary investors who have a securities civil compensation dispute with a securities company may request mediation by an investor protection institution, and the securities company shall not refuse.

Chapter VII — Securities Exchanges

Article 42 — A stock exchange is a legal person that provides venues and facilities for the centralized trading of securities, organizes and supervises securities trading, and exercises self-regulatory management. The establishment, modification, and dissolution of a stock exchange shall be subject to the decision of the State Council. A stock exchange may set up different market tiers based on factors such as the sector to which it belongs, the size of the industry, and the type of enterprise.

Article 43 — A stock exchange must have articles of association. The formulation and amendment of the articles of association of a stock exchange must be subject to the approval of the securities regulatory authority under the State Council.

Article 44 — The accumulation of the property rights and interests of a stock exchange shall be owned by the members, and the rights and interests thereof shall be jointly enjoyed by the members; during the period of its existence, its accumulation shall not be distributed to the members. A stock exchange shall withdraw a

risk fund from the transaction fees, membership fees, and seat fees collected by it. The risk fund shall be managed by the board of directors of the stock exchange.

Article 45 — The general meeting of a stock exchange shall be composed of all members and shall be the authority of the stock exchange. The board of directors shall be the executive body of the stock exchange. A stock exchange shall have a manager and one or more deputy managers, who shall be appointed or dismissed by the board of directors.

Article 46 — A stock exchange shall formulate listing rules, trading rules, membership management rules, and other relevant rules, and shall report them to the securities regulatory authority under the State Council for approval.

Article 47 — A stock exchange shall take technical suspension measures, provisional market closure measures, or other emergency measures due to force majeure, unexpected events, or in order to maintain the normal order of securities trading. A stock exchange shall conduct real-time monitoring of securities trading, report abnormal trading conditions to the securities regulatory authority under the State Council in accordance with the requirements of the securities regulatory authority under the State Council, and may, in accordance with the law, take measures such as restricting trading.

Chapter VIII — Securities Companies

Article 48 — The establishment of a securities company shall meet the following conditions: (1) having articles of association that comply with laws and administrative regulations; (2) the principal shareholders having sustainable profitability and a good reputation, with net assets of not less than 200 million yuan, and having no record of violation of laws or regulations in the last three years; (3) having a registered capital that complies with the provisions of this Law; (4) the directors, supervisors, and senior management personnel having qualifications for their positions; (5) having a sound risk management and internal control system; (6) having qualified business premises, business facilities, and information technology systems; and (7) other conditions prescribed by laws and administrative regulations and those prescribed by the securities regulatory authority under the State Council approved by the State Council.

Article 49 — A securities company may engage in the following business activities upon approval by the securities regulatory authority under 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) margin trading and securities lending; (6) proprietary trading of securities; (7) securities asset management; and (8) other securities business.

Article 50 — A securities company shall separate its underwriting, sponsorship, proprietary trading, and asset management businesses from its securities brokerage business and shall not mix operations. The specific measures for the separation of securities company businesses shall be formulated by the securities regulatory authority under the State Council.

Article 51 — A securities company shall establish and improve its internal control system, adopt effective segregation measures, and prevent conflicts of interest between the company and its clients and among different clients. A securities company shall keep confidential the information relating to the securities trading of its clients that it has obtained in the course of business in accordance with the law, and shall not disclose or use it without authorization.

Article 52 — A securities company shall not accept entrustment from its clients on a discretionary basis, nor shall it make any commitment to its clients regarding the return on securities trading or compensation for losses from securities trading. A securities company shall not provide financing or guarantees to its shareholders or their affiliates in violation of the provisions.

Chapter IX — Securities Registration and Settlement Institutions

Article 53 — A securities registration and settlement institution is a non-profit legal person that provides centralized registration, custody, and settlement services for securities trading. The establishment of a securities registration and settlement institution must be subject to the approval of the securities regulatory authority under the State Council.

Article 54 — A securities registration and settlement institution shall perform the following functions: (1) establishing securities accounts and settlement accounts; (2) custody and transfer of securities; (3) registration of securities holders; (4) settlement and delivery of securities trading; (5) distribution of securities rights and interests upon entrustment by the issuer; and (6) other businesses related to the above.

Article 55 — A securities registration and settlement institution shall, in accordance with the provisions of the securities regulatory authority under the State Council, formulate its articles of association and business rules. The articles of association and business rules of a securities registration and settlement institution shall be subject to the approval of the securities regulatory authority under the State Council.

Chapter X — Securities Service Institutions

Article 56 — Accounting firms, law firms, and other securities service institutions engaged in securities service business, such as asset appraisal, credit rating, financial advisory, and information technology system services, shall be filed with the securities regulatory authority under the State Council and the relevant competent departments under the State Council in accordance with the relevant provisions of the State Council.

Article 57 — A securities service institution shall be diligent and responsible in the preparation of the documents on which it is to issue opinions, such as audit reports, legal opinions, or asset appraisal reports, and shall conduct due diligence on the truthfulness, accuracy, and completeness of the contents of the documents on which it bases its opinions, and verify and confirm the documents. Its controlling shareholder, actual controller, and directly responsible persons shall bear joint and several liability for the part of the securities service institution's liability.

Chapter XI — Securities Industry Association

Article 58 — The Securities Association of China is a self-regulatory organization of the securities industry and is a social organization legal person. Securities companies shall join the Securities Association of China. The authority of the Securities Association of China shall be the general meeting of all members.

Article 59 — The Securities Association of China shall perform the following duties: (1) educating and organizing members to comply with securities laws and administrative regulations; (2) safeguarding the lawful rights and interests of members in accordance with the law and reporting the suggestions and requirements of members to the securities regulatory authority under the State Council; (3) collecting and organizing securities information and providing services to members; (4) formulating rules that members shall comply with and organizing professional training for the employees of member entities; (5) mediating securities business disputes among members and between members and their clients; and (6) other duties authorized by the securities regulatory authority under the State Council.

Chapter XII — Securities Regulatory Authority

Article 60 — The securities regulatory authority under the State Council shall, in accordance with the law, supervise and administer the securities market, safeguard the order of the securities market, and ensure the lawful operation of the securities market.

Article 61 — The securities regulatory authority under the State Council shall, in the performance of its duties, have the authority to take the following measures: (1) conducting on-site inspections of the securities issuer, listed company, securities company, securities investment fund management company, securities

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service institution, stock exchange, and securities registration and settlement institution; (2) entering the site where the suspected illegal act occurred to conduct investigation and collect evidence; (3) questioning the parties and entities and individuals related to the event under investigation and requiring them to explain matters related to the event under investigation; (4) consulting and duplicating materials such as the property right registration and communication records of the parties and entities and individuals related to the event under investigation; (5) consulting and duplicating the securities transaction records, registration and transfer records, financial and accounting materials, and other relevant documents and materials of the parties and entities and individuals related to the event under investigation, and sealing up documents and materials that may be transferred, concealed, or destroyed; (6) inquiring about the fund accounts and securities accounts of the parties and entities and individuals related to the event under investigation; (7) freezing or sealing up the securities or funds already transferred, concealed, or destroyed by the parties and entities and individuals related to the event under investigation, which have been proved by evidence to have been or may have been transferred or concealed; and (8) other measures prescribed by laws and administrative regulations.

Article 62 — Staff of the securities regulatory authority under the State Council shall be loyal to their duties, handle matters in accordance with the law, be fair and honest, and shall not take advantage of their positions to seek improper benefits or disclose trade secrets of relevant entities or individuals obtained in the course of their work.

Chapter XIII — Legal Liabilities

Article 63 — Where securities are issued without registration or by fraudulent means, the issuer shall be ordered to cease the issuance, the illegally raised funds shall be returned, and a fine of not less than the amount of the illegally raised funds but not more than one time the amount of the illegally raised funds shall be imposed. The directly responsible person in charge and other directly responsible persons shall be fined not less than 1 million yuan but not more than 10 million yuan.

Article 64 — Where a securities company violates the provisions of this Law by underwriting or sponsoring securities for an issuer without registration, the securities regulatory authority shall order it to cease the underwriting or sponsorship, confiscate its business income, and impose a fine of not less than one time but not more than ten times its business income; where there is no business income or the business income is less than 1 million yuan, a fine of not less than 1 million yuan but not more than 10 million yuan shall be imposed.

Article 65 — Where a sponsor has false records, misleading statements, or material omissions in its letter of sponsorship, or fails to perform other statutory duties, the sponsor shall be ordered to make corrections, given a warning, its business income confiscated, and imposed a fine of not less than one time but not more than ten times its business income; where there is no business income or the business income is less than 1 million yuan, a fine of not less than 1 million yuan but not more than 10 million yuan shall be imposed.

Article 66 — Where insider trading is committed, the illegally held securities shall be disposed of in accordance with the law, the illegal income shall be confiscated, and a fine of not less than one time but not more than ten times the illegal income shall be imposed; where there is no illegal income or the illegal income is less than 500,000 yuan, a fine of not less than 500,000 yuan but not more than 5 million yuan shall be imposed.

Article 67 — Where market manipulation is committed, the illegally held securities shall be disposed of in accordance with the law, the illegal income shall be confiscated, and a fine of not less than one time but not more than ten times the illegal income shall be imposed; where there is no illegal income or the illegal income is less than 1 million yuan, a fine of not less than 1 million yuan but not more than 10 million yuan shall be imposed.

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Article 68 — Where an information disclosure obligor fails to disclose information in accordance with the provisions, or there are false records, misleading statements, or material omissions in the disclosed information, the information disclosure obligor shall be ordered to make corrections, given a warning, and imposed a fine of not less than 1 million yuan but not more than 10 million yuan. The directly responsible person in charge and other directly responsible persons shall be fined not less than 500,000 yuan but not more than 5 million yuan.

Article 69 — Where a securities service institution fails to perform its duties diligently and issues documents with false records, misleading statements, or material omissions, it shall be ordered to make corrections, its business income shall be confiscated, and it shall be fined not less than one time but not more than ten times its business income; 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 but not more than 5 million yuan shall be imposed. The directly responsible person in charge and other directly responsible persons shall be fined not less than 200,000 yuan but not more than 2 million yuan.

Chapter XIV — Supplementary Provisions

Article 70 — Where this Law requires the State Council to formulate provisions, the State Council shall formulate them in accordance with this Law. Where the relevant competent departments under the State Council need to formulate supporting provisions, they shall do so in accordance with this Law and the administrative regulations of the State Council.

Article 71 — This Law shall come into force on March 1, 2020.

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