Measures for the Administration of Information Disclosure of Asset Management Products of Banking and Insurance Institutions

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Unofficial English translation prepared for reference only. The official Chinese text prevails.

Contents

Table of Contents . . . 1
Chapter I — General Provisions . . . 1
Chapter II — General Rules on Information Disclosure of Asset Management Products . . . 2
Chapter III — Information Disclosure Requirements for Asset Management Products . . . 3
Section 1 — Product Offering Information Disclosure . . . 3
Section 2 — Product Periodic Information Disclosure . . . 5
Section 3 — Product Ad Hoc Information Disclosure . . . 7
Section 4 — Product Termination Information Disclosure . . . 8
Chapter IV — Management Requirements for Information Disclosure Obligors . . . 8
Chapter V — Supervision, Administration and Legal Liability . . . 9
Chapter VI — Supplementary Provisions . . . 10

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Table of Contents

- Chapter I — General Provisions
- Chapter II — General Rules on Information Disclosure of Asset Management Products
- Chapter III — Information Disclosure Requirements for Asset Management Products
- Chapter IV — Management Requirements for Information Disclosure Obligors
- Chapter V — Supervision, Administration and Legal Liability
- Chapter VI — Supplementary Provisions

Chapter I — General Provisions

Article 1 — For the purposes of regulating the information disclosure of asset management products and protecting the lawful rights and interests of investors in asset management products, these Measures are formulated in accordance with the Law of the People's Republic of China on Banking Regulation and Supervision, the Commercial Bank Law of the People's Republic of China, the Trust Law of the People's Republic of China, the Insurance Law of the People's Republic of China, and other laws and regulations, as

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well as the Guiding Opinions on Regulating the Asset Management Business of Financial Institutions (hereinafter referred to as the "Guiding Opinions") and other rules.

Article 2 — For the purposes of these Measures, "asset management products" means the asset management trust products, wealth management products, and insurance asset management products that are issued and managed by banking and insurance institutions within the territory of the People's Republic of China in accordance with the law. These Measures apply to the information disclosure of the aforesaid asset management products.

Article 3 — Information disclosure obligors of asset management products shall disclose asset management product information in a timely manner in accordance with laws, regulations, regulatory provisions, and contractual agreements, and the information disclosed shall be true, accurate, and complete.

Information disclosure obligors of asset management products include product managers, sales institutions, custodians, and other natural persons, legal persons, and unincorporated organizations that are required to perform the information disclosure obligations of asset management products in accordance with laws, regulations, and the provisions of the National Financial Regulatory Administration.

Article 4 — The National Financial Regulatory Administration and its dispatched offices shall supervise and administer the information disclosure of asset management products in accordance with the law.

Chapter II — General Rules on Information Disclosure of Asset Management Products

Article 5 — Information on public offering products shall be disclosed at least through the industry's unified information disclosure channel, and shall also be disclosed through national mainstream financial media or other information disclosure channels in accordance with agreements with investors. Information on private offering products shall be disclosed through the information disclosure channels agreed with investors in accordance with regulatory requirements. The content of the same information disclosed by information disclosure obligors through different channels shall be consistent.

Article 6 — Where multiple information disclosure obligors exist for the same asset management product, each information disclosure obligor shall reasonably delineate the rights and responsibilities of each party, agree on information disclosure matters and responsibilities and obligations in the relevant agreements, and assume information disclosure management responsibilities in accordance with laws, regulations, regulatory provisions, and contractual agreements. Where the information disclosure matters required by laws, regulations, and regulatory provisions are not assigned to a specific information disclosure obligor in the relevant agreements, the product manager shall assume the information disclosure obligations.

Each information disclosure obligor shall actively assist the other information disclosure obligors of the relevant asset management product in performing their information disclosure obligations and provide necessary information in a timely manner.

For an asset management product that invests in other products to which the Guiding Opinions apply, when its information disclosure obligor makes look-through disclosure in accordance with these Measures, the manager of the invested product (other than a publicly offered securities investment fund) shall provide timely assistance for the look-through disclosure and provide true, accurate, and complete information.

Professional institutions that issue audit opinions, legal opinions, and other documents for the disclosure of information by information disclosure obligors of asset management products shall perform their duties diligently and prudently, and the documents issued shall not contain false records, misleading statements, or material omissions.

Article 7 — Information disclosure methods are classified into public disclosure and non-public disclosure based on the scope of disclosure. The information disclosure of public offering products shall in principle

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adopt the public disclosure method, except where laws, regulations, and regulatory provisions provide otherwise regarding the provision of individual investment information to specific investors. The information disclosure of private offering products shall in principle adopt the non-public disclosure method for investors holding the product, except where laws, regulations, and regulatory provisions provide otherwise regarding disclosure to qualified investors during product promotion and sales, product registration, and product maturity information disclosure.

Investors shall have the right to consult or copy the disclosed information and materials in accordance with the time and method agreed in the contract. Information disclosure obligors, investors, and other relevant institutions shall perform confidentiality obligations in accordance with the law with respect to non-public disclosure information of private offering products obtained.

Article 8 — The following conduct is prohibited in the information disclosure of asset management products:

(1) false records, misleading statements, or material omissions;

(2) promising returns or assuming losses in violation of regulations;

(3) predicting actual investment performance;

(4) comparing performance using data sources and methods that are not comparable, fair, or accurate;

(5) publicly disclosing, or publicly disclosing in disguised form, information on private offering products, except where laws, regulations, and regulatory provisions provide otherwise;

(6) disparaging other asset management products, product managers, custodians, or sales institutions;

(7) publishing congratulatory, complimentary, or recommendatory text concerning any natural person, legal person, or unincorporated organization;

(8) other conduct prohibited by laws, regulations, and the National Financial Regulatory Administration.

Article 9 — The content of asset management product information disclosure shall be expressed in the Chinese text. Where foreign-language texts are also used, the content of the different texts shall be consistent. In the event of any discrepancy between different texts, the Chinese text shall prevail. Data information of asset management products shall be expressed in Arabic numerals; except where otherwise specified, the currency unit shall be the RMB yuan.

Chapter III — Information Disclosure Requirements for Asset Management Products

Section 1 — Product Offering Information Disclosure

Article 10 — When asset management products are sold, information disclosure obligors shall disclose to investors the product prospectus, product contract, risk disclosure documents, and other information prescribed by the National Financial Regulatory Administration.

Where the product prospectus and other information are changed after an asset management product is established, the product manager shall update them at least once a year.

Article 11 — The content required to be disclosed in the product prospectus or product contract of an asset management product includes, but is not limited to:

(1) the product name and product registration code, which shall be listed in a conspicuous position on the front page of the main text and shall remind investors that they may query product information at the institution performing the product registration function based on the registration code;

(2) the basic information on the product manager, sales institution, custodian, and other relevant entities of the asset management product, including at least basic information such as name, domicile, and contact

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methods, as well as their main responsibilities. Where the product manager, sales institution, custodian, and others have an affiliated relationship, the affiliated relationship shall also be disclosed;

(3) the product type, mode of operation, investment scope, and other matters;

(4) the subscription and redemption arrangements of the product;

(5) the valuation principles, valuation methods, and methods of calculating the subscription and redemption prices of units;

(6) the product subscription and redemption fees, custody fees, investment management fees (including performance-based remuneration), and other product-related fee items, fee conditions, fee standards, and fee methods;

(7) the product income distribution matters, including the composition of income, income distribution principles, and the determination and disclosure of income distribution plans;

(8) the circumstances of product termination, handling methods, and liquidation matters;

(9) the risk disclosure and explanation of the product, including the product risk level, the various major risks faced, and risk management measures;

(10) the methods, channels, and frequency of product information disclosure;

(11) other content prescribed by laws, regulations, and the National Financial Regulatory Administration.

Article 12 — Where an asset management product falls under any of the following circumstances, disclosure shall be made in the product prospectus or product contract:

(1) where a private offering product has a cooling-off period for investment, the length of the cooling-off period and the rights of investors during the cooling-off period shall be disclosed;

(2) where an asset management product has an investor meeting or a beneficiary meeting, the procedures and rules for convening, deliberating, and voting at the investor meeting or beneficiary meeting shall be disclosed. Where the convening, deliberation, and voting procedures and rules need to take effect through voting at the investor meeting or beneficiary meeting, a draft of the aforesaid procedures and rules may be disclosed in the product prospectus or product contract;

(3) where, in accordance with the relevant provisions on liquidity risk management of asset management products, the product has set liquidity risk response measures such as subscription restrictions, redemption restrictions, redemption fees, and swing pricing, the liquidity risk response measures and their applicable circumstances, handling methods, procedures, and potential impact on investors shall be disclosed;

(4) where, in accordance with the relevant provisions on liquidity risk management of asset management products, a single product allows a single investor to hold units exceeding the prescribed proportion, or plans to invest in assets without an active trading market that require valuation techniques to determine fair value and such assets exceed the prescribed proportion, disclosure shall be made with a conspicuous mark;

(5) where, in accordance with the relevant provisions on cash management products, a cash management product adopts the amortized cost method for accounting, the accounting method and its possible impact on the fluctuation of the product's net value shall be disclosed, as well as the circumstances where the deviation between the valuation and shadow pricing exceeds the prescribed proportion and the handling methods thereof.

Article 13 — Where an asset management product discloses a performance comparison benchmark, it shall explain the reasons for selecting the performance comparison benchmark, the measurement basis, or the calculation method, focus on reflecting the relationship between the performance comparison benchmark and the investment strategy, underlying assets, and relevant financial market performance, and remind

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investors in conspicuous text that "the performance comparison benchmark is not an expected rate of return, does not represent the product's future performance or actual returns, and does not constitute a promise of product returns." Where an asset management product discloses a performance comparison benchmark, it shall disclose the product's past performance during the product's duration in accordance with the provisions, except where the product has been established for less than one month. Where an asset management product discloses a performance comparison benchmark, disclosure shall begin from the product offering period and shall not be cancelled before the product matures. The disclosure of the performance comparison benchmark of the same class of units of the same asset management product through different channels shall be consistent.

Where an asset management product discloses a performance comparison benchmark, the product manager shall maintain the consistency of the product's performance comparison benchmark and in principle shall not adjust it. Where it is genuinely necessary to adjust the performance comparison benchmark due to material changes in the product's investment strategy or investment scope, the product manager shall strictly perform internal approval procedures, disclose the adjustment and reasons in a timely manner, and disclose all previous adjustments of the performance comparison benchmark in periodic reports and when updating the product prospectus.

Except for the circumstances in paragraph 3 of Article 20 of these Measures, an asset management product may choose not to disclose a performance comparison benchmark.

Article 14 — Within five working days after an asset management product is established, the product manager shall disclose an issuance announcement or establishment announcement. The issuance announcement or establishment announcement shall at least include information such as the product establishment date and the offering scale.

Section 2 — Product Periodic Information Disclosure

Article 15 — During the duration of an asset management product, information disclosure obligors shall periodically disclose periodic reports, product net value, and other information prescribed by the National Financial Regulatory Administration.

Public offering products shall disclose quarterly reports within fifteen working days from the end of each quarter, semi-annual reports by August 31 of each year, and annual reports for the previous year by April 30 of each year. Private offering products shall disclose quarterly, semi-annual, or annual reports on time in accordance with laws, regulations, regulatory provisions, and contractual agreements.

Where an asset management product has been established for less than ninety calendar days, the quarterly, semi-annual, and annual reports for the current period need not be prepared. The reporting period (quarter, half-year, or year) of the first periodic report shall begin from the establishment date and end at the end of the first reporting period. An asset management product with a term exceeding ninety calendar days shall disclose at least one periodic report during its duration. Where the remaining duration of an asset management product is less than a full reporting period, and the maturity announcement or liquidation report includes the content of the corresponding periodic report, the quarterly, semi-annual, and annual reports corresponding to the remaining duration need not be prepared.

Article 16 — The content required to be disclosed in the periodic report of an asset management product includes, but is not limited to:

(1) the product duration scale, leverage level, and other matters;

(2) for non-cash-management products, the unit net value, cumulative unit net value, and net asset value of the product at the end of the reporting period, and the return performance and income distribution during the reporting period; for cash management products, the net asset value at the end of the reporting period and the annualized rate of return of the product during the reporting period;

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(3) the product investment account information (at least including custody account information);

(4) information on the product's main invested assets, listing separately the types and investment proportions of assets before and after look-through (publicly offered securities investment funds invested in need not be looked through);

(5) disclosure of the relevant investment risks in accordance with the specific disclosure requirements of the Guiding Opinions for fixed-income products, equity products, commodity and financial derivatives products, and hybrid products;

(6) the circumstances during the reporting period where the product invests in securities issued by the product manager, the custodian, or their controlling shareholders, actual controllers, or companies with which they have other material interests, or securities underwritten by them during the underwriting period, or engages in other material related-party transactions;

(7) the annual report of the product shall be accompanied by the product's financial and accounting report. Where the product is required to undergo separate external audit in accordance with regulatory provisions, the financial and accounting report accompanying its annual report shall be externally audited, and the external audit opinion shall be disclosed at the same time;

(8) other content prescribed by laws, regulations, and the National Financial Regulatory Administration.

Article 17 — The periodic reports of public offering products shall additionally disclose the following content:

(1) the specific names, scales, and proportions of the top ten assets before and after look-through, listed separately (publicly offered securities investment funds invested in need not be looked through);

(2) the investment strategy, product operation analysis, and other matters;

(3) cash management products shall, in accordance with the relevant provisions, disclose in periodic reports the category, units held, proportion, changes in units held, and product risk of the single investor (if any) holding units exceeding the prescribed proportion, and disclose in semi-annual and annual reports the categories of the top ten investors of the product, their units held, and the proportion of total units;

(4) the semi-annual and annual reports of the product shall be accompanied by the custody report issued by the custodian;

(5) other content prescribed by laws, regulations, and the National Financial Regulatory Administration.

Article 18 — The periodic reports of private offering products shall additionally disclose the following content:

(1) where the product is a structured product, the risk-return information of different classes shall be listed separately;

(2) where the product invests in other products to which the Guiding Opinions apply, the selection criteria for the invested products shall be disclosed;

(3) where the product manager's own funds or the affiliated parties of the product manager invest in the private offering product, the scale of the invested funds, the structured class information of the invested product, and other matters shall be disclosed.

Article 19 — Product managers shall disclose the net value information of asset management products in accordance with the following requirements:

(1) for cash management products: the net income per ten thousand units and the seven-day annualized rate of return of the product shall be disclosed within two working days from the end of each opening day. For cash management products and units established for less than seven days, the seven-day annualized rate of return of such products and units shall not be displayed. Where laws, regulations, and regulatory provisions provide otherwise, such provisions shall prevail;

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(2) for other public offering products: open-ended products shall disclose the unit net value, cumulative unit net value, subscription price, and redemption price of the product on the opening day within two working days from the end of each opening day; closed-end products and periodic open-ended products in a closed period shall disclose the unit net value, cumulative unit net value, and net asset value of the product at least once a week;

(3) for other private offering products: the unit net value, cumulative unit net value, and net asset value of the product shall be disclosed at least once a quarter in the manner agreed with investors. Where the product is a structured product, the unit net value of each class of units shall be disclosed.

Article 20 — Product managers shall disclose the past performance of public offering products, except where the product has been established for less than one month. Public offering product managers, and private offering product managers that disclose the past performance of private offering products, shall formulate reasonable rules for past performance disclosure, and such disclosure rules shall include the calculation method of past performance; the statistical data and materials used in the calculation shall be true, accurate, and comprehensive, and the sources of the statistical data and materials shall be indicated when disclosing past performance.

The disclosure of past performance shall follow the principles of stability and internal logical consistency; the disclosure rules shall not be arbitrarily changed; past performance shall not be one-sidedly exaggerated through selective disclosure of data for certain periods; and obviously different disclosure rules shall not be applied to similar products.

For public offering products in operation for more than one month but less than one year, the past performance calculated from the product's establishment date shall at least be included; for public offering products in operation for more than one year but less than six years, the performance of all complete accounting years from the year of the product's establishment shall at least be included; for public offering products in operation for more than six years, the performance of at least the last five complete accounting years shall be included. When disclosing past performance, public offering products shall also disclose the product establishment date. Where a public offering product established for less than one month discloses past performance, it shall also disclose the product's performance comparison benchmark.

Section 3 — Product Ad Hoc Information Disclosure

Article 21 — Where an investor meeting or beneficiary meeting (if any) of an asset management product is convened, information disclosure obligors shall disclose to investors in advance, in accordance with laws, regulations, regulatory provisions, and contractual agreements, the meeting time, meeting form, matters to be deliberated, deliberation procedures, and voting methods.

Article 22 — Information disclosure obligors shall, within five working days after knowing or having reason to know of the following matters of an asset management product, disclose them to investors, and the disclosure shall include, but is not limited to, the basic circumstances of the relevant matters, the possible impact on product operation and investors, and the response measures taken by the product manager and the follow-up plans:

(1) the resolutions of investor meetings or beneficiary meetings (if any), except where the resolutions are signed by all investors or beneficiaries;

(2) the replacement of the product manager or a change of the product manager's actual controller, the replacement of the custodian, or a change of the legal name or domicile of the product manager or custodian;

(3) a change or adjustment of the product type, investment scope, risk level, product term, mode of operation, subscription and redemption arrangements (including subscription or redemption time, upper and lower limits of amounts, and other matters), valuation method, income distribution arrangement, fee items, or

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fee standards as agreed in the contract;

(4) litigation or arbitration involving a single asset with a post-look-through holding of ten percent or more of the product, which may have a material impact on the product or the rights and interests of its investors;

(5) material administrative penalties, material litigation or arbitration, or bankruptcy, merger, reorganization, or other material matters involving the financing entities or guarantee entities of non-standard debt assets with a post-look-through holding of ten percent or more of the product, which have a material adverse impact on their repayment capacity or guarantee capacity;

(6) failure of the financing entities of non-standard assets with a post-look-through holding of ten percent or more of the product to repay the principal and interest on their public market debts in full and on time;

(7) bond default, stock trading suspension, or delisting involving a single asset with a post-look-through holding of ten percent or more of the product;

(8) an error in the net value pricing of units of a public offering product reaching 0.5 percent of the unit net value;

(9) other content prescribed by laws, regulations, and the National Financial Regulatory Administration, or other matters that the information disclosure obligor considers likely to have a material adverse impact on the rights and interests of investors.

For the circumstances in items (5) and (6) of the preceding paragraph, where the non-standard assets invested in by the asset management product are themselves non-performing assets and their income rights, ad hoc information disclosure need not be made, but the relevant circumstances shall be disclosed in the quarterly, semi-annual, and annual reports.

Where the aforesaid matters are required by laws, regulations, regulatory provisions, or contractual agreements to comply with the following requirements, they shall be strictly implemented, and the relevant procedures shall not be replaced merely by ex post information disclosure:

(1) performing the relevant change procedures;

(2) obtaining investor consent;

(3) making information disclosure in advance.

Section 4 — Product Termination Information Disclosure

Article 23 — Product managers shall, in accordance with laws, regulations, regulatory provisions, and contractual agreements, disclose to investors a maturity announcement or liquidation report in a timely manner after the termination of an asset management product. The maturity announcement shall at least include information such as the product's duration, termination date, fees, and income distribution; the liquidation report shall at least include information such as the product's duration, termination date, disposal and realization of assets, and distribution of remaining assets. Where liquidation is expected to be unable to be completed within the prescribed liquidation period, the product manager shall disclose this to investors before the end of the originally prescribed liquidation period.

Chapter IV — Management Requirements for Information Disclosure Obligors

Article 24 — Information disclosure obligors shall establish and improve the management systems and processes for asset management product information disclosure. The board of directors of the product manager shall bear ultimate responsibility for the asset management product information disclosure work within the scope of the institution's responsibilities; the board of directors or a special committee authorized by the board of directors shall be responsible for studying and discussing major matters of product information disclosure work and regularly listening to reports on product information disclosure work, and

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shall designate senior management personnel and departments to manage product information disclosure affairs.

Article 25 — Information disclosure obligors shall strengthen control over asset management product information that has not been disclosed externally and establish relevant management mechanisms. Information disclosure obligors and relevant employees shall not divulge, in violation of regulations, asset management product information that has not been disclosed externally.

Article 26 — Information disclosure obligors shall remind investors of the risks related to the product investment operation, trading, and other links in a conspicuous and clear manner for asset management products with complex designs and relatively high risks. Information disclosure obligors shall proactively clarify and respond to material misleading information or major public opinion concerning asset management products circulating in the media or the market.

Information disclosure obligors shall maintain the continuity and consistency of asset management product information disclosure, treat investors fairly, shall not mislead investors, and shall not disclose information on a temporary or selective basis for short-term marketing purposes. In addition to disclosing information in accordance with laws, regulations, regulatory provisions, and these Measures, information disclosure obligors may, for the purpose of providing useful information for investor decision-making, autonomously improve the quality of information disclosure services, such as increasing disclosure channels, disclosure frequency, and disclosure content. For special customer groups such as elderly persons aged 65 and above, information disclosure obligors are encouraged to supplement differentiated and targeted information disclosure measures to improve their service experience in obtaining disclosed information.

Article 27 — Custodians shall, in accordance with laws, regulations, regulatory provisions, and custody agreement agreements, handle information disclosure matters related to asset management product custody business activities, including disclosing the product custody agreement, issuing opinions on the product's financial and accounting reports in product information disclosure documents, and periodically issuing product custody reports.

Article 28 — Sales institutions shall, in accordance with laws, regulations, regulatory provisions, and sales agreements (or agency sales agreements), handle information disclosure matters related to asset management product sales activities. Where a sales institution accepts the entrustment of another information disclosure obligor to make information disclosure, the sales institution shall properly transmit information to investors in accordance with the agreement, and the other information disclosure obligor shall promptly provide the information to be transmitted to the sales institution in accordance with the agreement.

Article 29 — Information disclosure obligors shall properly preserve the documents and materials related to asset management product information disclosure. Accounting firms issuing audit reports for product information disclosure shall prepare and properly preserve audit working papers. The aforesaid documents, materials, working papers, and other archives shall be preserved for at least fifteen years after the termination of the product contract.

Chapter V — Supervision, Administration and Legal Liability

Article 30 — The National Financial Regulatory Administration and its dispatched offices shall conduct continuous supervision of the asset management product information disclosure of information disclosure obligors. The National Financial Regulatory Administration and its dispatched offices shall take the asset management product information disclosure as an important consideration factor in the off-site supervision, on-site inspection and investigation of information disclosure obligors, and in the supervisory rating of trust companies, wealth management companies, and insurance asset management companies.

Where information disclosure obligors are in special circumstances such as carrying out risk disposal, or where it is necessary for maintaining financial security and financial stability, special arrangements for the

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information disclosure of relevant asset management products may be made with the approval of the National Financial Regulatory Administration and its dispatched offices.

Article 31 — Self-regulatory organizations such as the China Trustee Association and the China Banking and Insurance Asset Management Association shall, together with the institution performing the product registration function, establish and improve the self-regulatory norms for information disclosure of asset management trust products, wealth management products, and insurance asset management products in accordance with laws, regulations, and these Measures, and exercise self-regulatory management over the asset management product information disclosure of their members. The Banking Wealth Management Registration and Custody Center Co., Ltd. shall strengthen the construction and maintenance of the information systems related to the unified information disclosure channel of the wealth management industry and operate the relevant information systems safely and efficiently.

Information disclosure obligors shall submit the relevant documents, materials, and information in a timely and accurate manner in accordance with laws, regulations, regulatory provisions, and self-regulatory management requirements.

Article 32 — Where information disclosure obligors and relevant personnel violate these Measures, or the manager of a product in which an asset management product invests violates Article 6 of these Measures and fails to assist in look-through disclosure, or the audit opinions, legal opinions, and other documents issued by professional institutions contain false records, misleading statements, or material omissions, the National Financial Regulatory Administration and its dispatched offices shall have the right, based on the circumstances of the violation, to take regulatory measures and impose administrative penalties in accordance with the law, or to record their misconduct and report the relevant circumstances to their competent authorities.

Chapter VI — Supplementary Provisions

Article 33 — For the purposes of these Measures, the meanings of the following terms are:

(1) "product contract" mainly means the trust contract of asset management trust products, the investment agreement of wealth management products, and the contract of insurance asset management products;

(2) "product prospectus" mainly means the trust product prospectus of asset management trust products, the wealth management product prospectus of wealth management products, and the product offering prospectus of insurance asset management products;

(3) "risk disclosure documents" mainly means the subscription risk statement of asset management trust products, the risk disclosure statement of wealth management products, and the subscription risk statement and risk disclosure statement of insurance asset management products.

Article 34 — These Measures shall be interpreted by the National Financial Regulatory Administration.

Article 35 — These Measures shall take effect on September 1, 2026. From the effective date, the information disclosure of asset management products shall comply with these Measures. Where the relevant rules and regulatory documents issued before the implementation of these Measures are inconsistent with these Measures, these Measures shall prevail.

Disclaimer: This is an unofficial English translation of the Measures for the Administration of Information Disclosure of Asset Management Products of Banking and Insurance Institutions (NFRA Decree No. 10 [2025]), prepared for general informational purposes only. It is not an official translation and has no legal force. In the event of any discrepancy, the original Chinese text promulgated by the National Financial Regulatory Administration shall prevail. This translation does not constitute legal advice. For advice on any specific matter, please consult a qualified professional.

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