Measures for the Supervision and Administration of Information Disclosure by Private Investment Funds

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Chapter I — General Provisions

Article 1 — For the purposes of regulating the acts of private investment fund managers (hereinafter referred to as "private fund managers") and private investment fund custodians (hereinafter referred to as "private fund custodians") in providing information to investors, protecting the lawful rights and interests of investors, and promoting the sound and orderly development of the private investment fund (hereinafter referred to as "private fund") industry, these Measures are formulated in accordance with the Securities Investment Fund Law of the People's Republic of China, the Regulation on the Supervision and Administration of Private Investment Funds (hereinafter referred to as the "Private Fund Regulation"), and other laws and

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administrative regulations.

Article 2 — These Measures apply to the disclosure of private fund information to investors by private fund managers and private fund custodians, and to the disclosure of private fund information to investors by private fund sales institutions upon the entrustment of private fund managers.

Article 3 — Private fund managers and private fund custodians shall, in accordance with laws, administrative regulations, the provisions of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), and the fund contract, the articles of association or the partnership agreement (hereinafter collectively referred to as the "fund contract") and the custody agreement, take the interests of investors as the fundamental point of departure, disclose private fund information to investors, and ensure the authenticity, accuracy, completeness and timeliness of the information disclosed.

Article 4 — Where a private fund sales institution discloses private fund information upon the entrustment of a private fund manager, it shall disclose the relevant information to investors truthfully, accurately, completely and in a timely manner in accordance with laws, administrative regulations, the provisions of the CSRC, and the fund contract and the sales agreement. A private fund manager shall not be exempted from its own information disclosure obligations by reason of entrusting a private fund sales institution with the disclosure of information.

A private fund manager shall promptly provide the information disclosed to investors to the private fund sales institution, and the private fund sales institution shall not tamper with the information provided by the private fund manager.

Article 5 — Private fund managers disclosing private fund information to investors, private fund custodians performing the private fund information disclosure duties related to custody business, and private fund sales institutions disclosing private fund information to investors upon entrustment shall perform their duties with due diligence, fulfill the obligations of honesty, trustworthiness, prudence and diligence, and treat investors fairly.

Article 6 — Investors shall, through the information disclosed by private fund managers, private fund custodians and private fund sales institutions, understand whether the private fund has carried out investment in accordance with the fund contract and the actual investment operations and other circumstances, and shall exercise their rights in accordance with the methods agreed in laws, administrative regulations, the provisions of the CSRC and the fund contract, so as to protect their own lawful rights and interests.

Article 7 — The CSRC and its dispatched offices shall supervise and administer private fund information disclosure acts in accordance with the law.

The Asset Management Association of China (hereinafter referred to as the "AMAC") shall exercise self-regulatory management over private fund information disclosure acts in accordance with laws, administrative regulations, its charter and self-regulatory rules.

Chapter II — Basic Requirements for Information Disclosure

Article 8 — A private fund manager shall disclose private fund information to investors in accordance with the content, channels, methods, frequency and other matters of information disclosure agreed in the fund contract, and shall specify the contact methods for investors to consult on information disclosure matters, as well as the mechanism arrangements for where the private fund manager is unable to normally perform its information disclosure obligations.

The information disclosure matters agreed in the fund contract shall fully take into account the product type, investment strategy, risk profile and other characteristics of the private fund.

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The content, frequency and other matters of information disclosure agreed in the fund contract shall not be lower than the relevant requirements prescribed by laws, administrative regulations and the CSRC.

Article 9 — In addition to the information required to be disclosed in accordance with the provisions and the fund contract, a private fund manager may, based on the investment scope, investment targets and other circumstances of the private fund, voluntarily increase the content disclosed to all investors, provided that such content does not conflict with the information required to be disclosed, does not mislead investors, and is not disclosed on a temporary or selective basis for marketing or other purposes.

Article 10 — A private fund manager shall disclose private fund information to investors holding units of the private fund through non-public methods agreed with investors, by means of mail, e-mail, or websites, mobile applications and other channels through which specific-object determination procedures have been established, and shall ensure that investors are able to obtain the information in accordance with the time, channels and methods agreed in the fund contract. The content of the same private fund information disclosed through different channels shall be consistent.

Article 11 — A private fund manager shall disclose private fund information to investors through the private fund prospectus, periodic reports, ad hoc reports and other means.

Article 12 — A private fund manager shall comprehensively and objectively disclose the investment operation risks of the private fund in the fund contract and the information disclosure documents, and shall disclose, in a conspicuous and clear manner, the risks related to the investment operations, transactions and other links for private funds with complex designs or relatively high risks.

A private fund manager shall inform investors in the fund contract and the information disclosure documents that they need to make prudent investment decisions based on their own risk tolerance, fully understand the relevant investment operations, and bear investment risks on their own.

Article 13 — Where a private fund invests in other private funds or asset management products lawfully issued (excluding publicly offered securities investment funds), or carries out investment through special purpose vehicles, when the private fund manager makes look-through disclosure in accordance with these Measures, the invested private funds, the asset management products lawfully issued (excluding publicly offered securities investment funds) and the special purpose vehicles shall provide cooperation.

Article 14 — A private fund custodian shall perform information disclosure duties such as disclosing the fund custody agreement, periodically issuing fund custodian reports, and promptly reviewing, examining and issuing opinions on the financial situation and other information of private securities investment funds.

Article 15 — A private fund custodian shall promptly review and examine the cash positions, securities accounts, fund net value, fund subscription and redemption prices, and the fund financial situation and other information in the information disclosure documents of private securities investment funds, promptly verify the receipt of subscription funds, the payment of redemption funds, and the payment and receipt of investment funds, and provide written or electronic confirmation to the private fund manager. A private fund manager shall promptly provide the information required for review and examination to the private fund custodian. The private fund manager shall disclose to investors the relevant information of private securities investment funds reviewed and examined by the private fund custodian.

Where a private fund custodian discovers an error in the net value pricing of a private securities investment fund, it shall prompt the private fund manager to correct it immediately and take reasonable measures to prevent the further expansion of losses. Where a private fund custodian discovers a material error in the fund net value pricing or a material deviation in valuation, and the private fund manager refuses to make corrections, it shall prompt the private fund manager to perform its information disclosure obligations in accordance with the law, and report to the AMAC and the CSRC dispatched office at the place of registration of the private fund manager.

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Article 16 — Other private fund service institutions other than private fund sales institutions that, upon the entrustment of a private fund manager, carry out valuation and other service business related to private fund information disclosure shall perform their relevant duties in accordance with laws, administrative regulations, the provisions of the CSRC, and the fund contract and the service agreement.

Article 17 — The following acts shall not exist in disclosing information to investors:

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

(2) predicting investment performance;

(3) promising investors that their investment principal will not suffer loss, or promising minimum returns or maximum losses;

(4) public disclosure or disguised public disclosure;

(5) exaggerating or one-sidedly publicizing the past performance of the private fund manager, fund managers or the private fund;

(6) maliciously disparaging or belittling other private fund managers, private fund custodians, private fund sales institutions or other private funds;

(7) other prohibited acts prescribed by laws, administrative regulations and the CSRC.

Chapter III — Periodic Reports

Article 18 — A private fund manager shall periodically disclose to investors the unit net value, cumulative unit net value, net asset value and other information of private securities investment funds.

The frequency of disclosure of the unit net value and the cumulative unit net value of open-ended private securities investment funds shall not be lower than the fund's opening frequency. Closed-end private securities investment funds shall disclose fund net value information to investors at least once every quarter.

Article 19 — A private fund manager shall disclose the quarterly report of a private securities investment fund to investors within one month from the end of each quarter. The quarterly report shall include the following information:

(1) basic information such as the product type, investment scope, investment strategy and investment restrictions of the private fund;

(2) the fund net value, fund units and changes thereof at the end of the reporting period, and the financial information such as the fund returns, various expenses and profits during the reporting period;

(3) the valuation principles, valuation methods and valuation procedures;

(4) the categories, amounts and proportions of investment assets at the end of the reporting period. Where equity assets are invested, the amount and proportion of the stock investment portfolio classified by industry shall also be disclosed; where bond assets are invested, the amount and proportion of the bond investment portfolio classified by rating shall also be disclosed; where derivative assets are invested, the categories and amounts of the derivative assets and the categories of linked assets shall also be disclosed;

(5) the use of leverage, liquidity-restricted assets that cannot be realized at a reasonable price, cross-border investment and other circumstances;

(6) the amounts, counterparties, transaction prices, pricing basis and decision-making procedures of the related-party transactions (hereinafter referred to as "related-party transactions") conducted during the reporting period by the private fund manager using fund property with itself, investors, other private funds under its management, private funds managed by other private fund managers controlled by its actual controller, or other entities with which it has a material interest;

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(7) the private fund custodian's review opinions on the fund's financial situation and other information;

(8) the main investment risks or circumstances affecting the investment strategy during the reporting period and the response measures;

(9) other content prescribed by laws, administrative regulations, the provisions of the CSRC and the fund contract.

Where a private securities investment fund invests in other private funds or asset management products lawfully issued (excluding publicly offered securities investment funds), when disclosing the investment assets in accordance with item (4) of the preceding paragraph, it shall also disclose the investment path and the investment assets after look-through.

Article 20 — A private fund manager shall disclose the annual report of a private securities investment fund to investors within four months from the end of each year. The annual report shall include the following information:

(1) the information required to be disclosed under Article 19 of these Measures;

(2) the annual financial and accounting report of the private fund, which shall provide a special explanation of related-party transactions. Where external audit is required in accordance with the provisions, the external audit opinion shall be disclosed at the same time;

(3) the private fund manager's report, including the basic information of the private fund manager and the explanation of the investment strategy and performance;

(4) the private fund custodian's report;

(5) other content prescribed by laws, administrative regulations, the provisions of the CSRC and the fund contract.

Article 21 — Where a private securities investment fund falls under any of the following circumstances, its annual financial and accounting report shall be audited by an accounting firm that complies with the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"):

(1) it mainly invests in liquidity-restricted assets;

(2) it mainly invests in derivative assets;

(3) it mainly invests in overseas assets (excluding direct investment in overseas standardized assets);

(4) it mainly invests in private funds managed by other private fund managers;

(5) other circumstances prescribed by the CSRC.

Article 22 — A private fund manager shall disclose the semi-annual report of a private equity investment fund to investors within two months from the end of each half-year. The semi-annual report shall include the following information:

(1) basic information such as the product type, investment scope, investment strategy and investment restrictions of the private fund;

(2) the fund's net assets and changes thereof at the end of the reporting period, the fund's subscribed and paid-in capital, the changes in investors, and the financial information such as the fund returns, various expenses and profits during the reporting period;

(3) the valuation principles, valuation methods and valuation procedures;

(4) the private fund's investment targets at the end of the reporting period, including the names, investment amounts and proportions, investment structures, ownership confirmation and other information of the investment targets and the changes thereof;

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(5) the use of leverage, cross-border investment and other circumstances;

(6) the amounts, counterparties, transaction prices, pricing basis and decision-making procedures of related-party transactions of the private fund during the reporting period;

(7) the new investments made during the reporting period and the decision-making procedures, and the project exits during the reporting period and the distribution of exit funds;

(8) the main investment risks or circumstances affecting the investment strategy during the reporting period and the response measures;

(9) other content prescribed by laws, administrative regulations, the provisions of the CSRC and the fund contract.

Where a private equity investment fund invests in other private funds or carries out investment through special purpose vehicles, when disclosing the investment targets in accordance with item (4) of the preceding paragraph, it shall also disclose the investment path and the investment targets after look-through.

Article 23 — A private fund manager shall disclose the annual report of a private equity investment fund to investors within six months from the end of each year. The annual report shall include the following information:

(1) the information required to be disclosed under Article 22 of these Measures;

(2) the audited annual financial and accounting report of the private fund and the external audit opinion. The financial and accounting report shall provide a special explanation of related-party transactions;

(3) the private fund manager's report, including the basic information of the private fund manager and the explanation of the operation of the private fund;

(4) the private fund custodian's report of the private fund that has been placed under custody;

(5) other content prescribed by laws, administrative regulations, the provisions of the CSRC and the fund contract.

Article 24 — The annual financial and accounting report of a private equity investment fund shall be audited by an accounting firm. Where a private equity investment fund has a relatively large scale of management and a relatively large number of natural-person investors, or where other circumstances prescribed by the CSRC exist, its annual financial and accounting report shall be audited by an accounting firm that complies with the Securities Law.

Article 25 — A private fund manager shall disclose the annual report of a venture capital fund to investors, and the content, time and audit requirements of the disclosure shall be implemented in accordance with the requirements of these Measures for private equity investment funds.

Article 26 — Where a private fund has been established for less than three months, the private fund manager may not prepare the quarterly report, semi-annual report or annual report for the current period.

Chapter IV — Ad Hoc Reports and Liquidation Reports

Article 27 — Where a material event occurs in a private fund, the private fund manager shall promptly prepare an ad hoc report and disclose it to investors within five working days from the date of occurrence of the matter.

The "material events" referred to in the preceding paragraph mean the following events that have had or may have a material impact on the rights and interests of investors:

(1) the convening of fund unit holders' meetings, partners' meetings or shareholders' meetings and the matters resolved;

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(2) changes in the name or organizational form of the private fund;

(3) the replacement of the private fund manager or the private fund custodian, and changes in the name, domicile, legal representative, executive partner or its appointed representative, controlling shareholder or actual controller of the private fund manager;

(4) changes in the fund manager, duration, investment scope, investment strategy, investment structure, valuation method, income distribution arrangement, fee accrual standards and methods, fund fee rates and other important matters;

(5) the amounts, counterparties, transaction prices, pricing basis and decision-making procedures of material related-party transactions;

(6) the occurrence of material adverse circumstances in the main investment targets;

(7) the liquidation of the private fund;

(8) material litigation or arbitration involving the private fund;

(9) material administrative or criminal penalties imposed on institutions or personnel that have a material impact on the operation of the private fund;

(10) other matters that the private fund manager considers to have had or to be likely to have a material impact on the rights and interests of investors;

(11) other matters prescribed by laws, administrative regulations, the provisions of the CSRC and the fund contract.

Where the circumstance under item (6) of the second paragraph of this Article occurs and has a material adverse impact on the rights and interests of investors, the private fund manager shall, in the ad hoc report, simultaneously explain the relevant reasons to investors and give risk warnings.

Article 28 — Where a private fund custodian discovers, in the course of performing its duties, that the private fund manager or the private fund has circumstances that have had or may have a material adverse impact on the rights and interests of investors, it shall promptly prompt the private fund manager to perform its information disclosure obligations in accordance with the law; where it discovers that the private fund manager is suspected of misappropriating or embezzling private fund property or losing contact, it shall promptly report to the AMAC and the CSRC dispatched office at the place of registration of the private fund manager.

Article 29 — A private fund manager shall promptly disclose to investors the liquidation announcement, the liquidation report and information on other material matters related to liquidation. Where the liquidation of a private fund is postponed due to the restricted liquidity of entrusted property or other reasons, the private fund manager shall promptly explain this to investors.

Chapter V — Management of Information Disclosure Affairs

Article 30 — Private fund managers and private fund custodians shall establish and improve information disclosure management systems, and designate specialized departments and senior management personnel to be responsible for information disclosure affairs.

Article 31 — The information disclosure management system shall include the following matters:

(1) the content, channels, methods, frequency and other matters of information disclosure;

(2) the management departments, work processes and internal control mechanisms of information disclosure;

(3) the working mechanism for handling investors' consultations on information disclosure matters;

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(4) the archive management of the documents and materials related to information disclosure;

(5) the accountability mechanism for failure to disclose information in accordance with the provisions.

Article 32 — The shareholders, partners and actual controllers of a private fund manager shall cooperate with the private fund manager in performing its information disclosure obligations, proactively inform the private fund manager of matters related to private fund information disclosure, shall not conceal or provide false information, and shall not organize, instigate or cooperate with the private fund manager in carrying out acts that violate information disclosure provisions.

Article 33 — Private fund managers, private fund custodians, private fund sales institutions and other private fund service institutions shall establish non-public information management systems and strengthen the control of non-public information.

The aforementioned institutions and their employees shall not divulge non-public information obtained by taking advantage of their positions, and shall not use such information to engage in, or explicitly or implicitly suggest that others engage in, related securities or futures trading activities.

Article 34 — Private fund managers, private fund custodians, private fund sales institutions and other private fund service institutions shall properly keep the documents and materials related to private fund information disclosure, and the retention period shall be no less than twenty years from the date of completion of fund liquidation.

Chapter VI — Supervision, Administration and Legal Liability

Article 35 — The CSRC and its dispatched offices shall supervise and administer the circumstances in which private fund managers, private fund custodians, private fund sales institutions and other private fund service institutions, as well as the employees of the aforementioned institutions, engage in private fund information disclosure and related services, and shall take relevant measures in accordance with the provisions of laws and administrative regulations. The relevant entities and individuals shall cooperate and shall not refuse, obstruct or conceal.

Article 36 — Where private fund managers, private fund custodians, private fund sales institutions and other private fund service institutions, as well as the employees of the aforementioned institutions, engage in private fund information disclosure activities in violation of these Measures, the CSRC and its dispatched offices may take the following administrative regulatory measures against the aforementioned entities and their directly responsible persons in charge and other directly responsible persons:

(1) ordering rectification;

(2) regulatory interviews;

(3) issuing warning letters;

(4) other measures prescribed by laws, administrative regulations and the rules of the CSRC.

Where the shareholders, partners or actual controllers of a private fund manager violate Article 32 of these Measures, administrative regulatory measures may be taken against the relevant shareholders, partners, actual controllers and their responsible persons in accordance with the preceding paragraph.

Article 37 — Where private fund managers, private fund custodians and their employees violate Articles 3, 8, 10, 12, 17 through 25, 27 and 29 of these Measures, the CSRC and its dispatched offices may impose penalties in accordance with Article 56 of the Private Fund Regulation.

Where private fund managers, private fund custodians and their employees violate the provisions of paragraph 2 of Article 33 of these Measures, the CSRC and its dispatched offices may impose penalties in accordance with Article 55 of the Private Fund Regulation.

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Article 38 — Where the shareholders, partners or actual controllers of a private fund manager violate Article 32 of these Measures, the CSRC and its dispatched offices may impose penalties in accordance with Article 45 of the Private Fund Regulation.

Article 39 — Under any of the following circumstances, the CSRC and its dispatched offices may give a warning or circulate a notice of criticism, and impose a fine of no more than 100,000 yuan; where financial security is involved and there are harmful consequences, a fine of no more than 200,000 yuan shall be imposed. The directly responsible persons in charge and other directly responsible persons may be given a warning or circulated a notice of criticism, and fined no more than 100,000 yuan; where financial security is involved and there are harmful consequences, a fine of no more than 200,000 yuan shall be imposed:

(1) a private fund manager violates Article 9 of these Measures;

(2) a private fund custodian violates Articles 14, 15 and 28 of these Measures;

(3) a private fund sales institution violates Articles 4 and 17 of these Measures;

(4) private fund managers and private fund custodians violate Articles 30 and 31 of these Measures and fail to establish information disclosure management systems;

(5) private fund managers and private fund custodians violate paragraph 1 of Article 33 of these Measures;

(6) private fund sales institutions and other private fund service institutions, as well as the employees of the aforementioned institutions, violate Article 33 of these Measures;

(7) other circumstances prescribed by the CSRC.

Chapter VII — Supplementary Provisions

Article 40 — Where the CSRC has separate provisions on the information disclosure of private funds during the offering period, those provisions shall prevail.

Article 41 — Where a private fund that meets the conditions prescribed by the CSRC invests its principal fund property in other private funds, and laws, administrative regulations or the CSRC have separate provisions on its information disclosure, those provisions shall prevail.

Article 42 — For the purposes of these Measures, "information disclosure" means the provision of private fund information to investors by private fund managers and private fund custodians through non-public methods in accordance with the provisions and agreements.

Article 43 — For the purposes of these Measures, "private fund" does not include private asset management plans lawfully established by securities and futures business institutions.

Article 44 — These Measures shall take effect on September 1, 2026.

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