# Measures for the Administration of Beneficial Owner Information

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

Deliberated and adopted at an executive meeting of the People's Bank of China, countersigned by the State Administration for Market Regulation, and approved by the State Council; promulgated by Joint Order [2024] No. 3 of the People's Bank of China and the State Administration for Market Regulation on April 30, 2024

Effective: November 1, 2024

Article 1 — These Measures are formulated in accordance with the laws and administrative regulations relating to anti-money laundering and enterprise registration administration, for the purpose of enhancing market transparency, maintaining market order and financial order, and preventing and curbing money laundering and terrorist financing activities.

Article 2 — The following entities (hereinafter collectively referred to as "filing entities") shall, in accordance with these Measures, file beneficial owner information through the relevant registration systems:

(1) companies;

(2) partnerships;

(3) branches of foreign companies; and

(4) other entities prescribed by the People's Bank of China and the State Administration for Market Regulation.

Individually-owned businesses are not required to file beneficial owner information.

Article 3 — A filing entity whose registered capital (capital contribution) does not exceed RMB 10 million (or the equivalent in foreign currency) and whose shareholders or partners are all natural persons shall, upon an undertaking, be exempted from filing beneficial owner information, provided that there is no natural person other than the shareholders or partners who actually controls it or obtains benefits from it, and there is no circumstance in which it is controlled or benefits are obtained from it by means other than equity or partnership interests.

Article 4 — The State Administration for Market Regulation shall coordinate and guide the development of the relevant registration systems, guide local registration authorities in carrying out the filing of beneficial owner information in accordance with law, and promptly push the collected beneficial owner information to the People's Bank of China. Local market regulation authorities at or above the county level shall urge filing entities to file beneficial owner information in a timely manner.

The People's Bank of China shall establish a beneficial owner information management system to receive, retain and process beneficial owner information in a timely manner. The People's Bank of China and its branches shall urge filing entities to file beneficial owner information accurately.

Article 5 — The People's Bank of China and its branches shall provide guidance on the filing of beneficial owner information, and the market regulation authorities shall provide cooperation.

Article 6 — A natural person who meets any one of the following conditions shall be the beneficial owner of a filing entity:

(1) the person ultimately owns, directly or indirectly, 25 percent or more of the equity interests, shares or partnership interests of the filing entity;



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(2) although the person does not meet the criterion in item (1), the person ultimately enjoys 25 percent or more of the income rights or voting rights of the filing entity; or

(3) although the person does not meet the criterion in item (1), the person actually controls the filing entity individually or jointly.

The "actual control" referred to in item (3) of the preceding paragraph includes, but is not limited to, control exercised through contractual arrangements, closely related persons or other means, such as deciding on the appointment or removal of the legal representative, directors, supervisors, senior management personnel or the managing partner, deciding on the formulation or execution of major operational and management decisions, deciding on financial revenues and expenditures, or actually dominating and using important assets or major funds over a long period.

Where none of the three circumstances set out in paragraph 1 exists, the personnel responsible for the day-to-day operational management of the filing entity shall be regarded as the beneficial owner and filed as such.

Article 7 — Wholly state-owned companies and state-controlled companies shall treat their legal representative as the beneficial owner and file the information accordingly.

Article 8 — The beneficial owners of a branch of a foreign company shall be the beneficial owners of the foreign company as determined in accordance with Article 6 of these Measures, as well as the senior management personnel of the branch.

The exemption criteria for beneficial owner reporting that a foreign company enjoys in its home country shall not apply in China.

Article 9 — A filing entity shall file beneficial owner information through the relevant registration systems when undergoing establishment registration.

Where establishment registration cannot be handled through the relevant registration systems, it may be handled on site, and the beneficial owner information shall be filed through the relevant registration systems within 30 days from the date of establishment registration.

Article 10 — Where the beneficial owner information of a filing entity changes, or the filing entity no longer meets the conditions for exemption from filing upon undertaking set out in Article 3 of these Measures, the filing entity shall file the beneficial owner information through the relevant registration systems within 30 days from the date of the change or from the date on which it ceases to meet the conditions for exemption.

Article 11 — When filing beneficial owner information, a filing entity shall report the following information:

(1) name;

(2) gender;

(3) nationality;

(4) date of birth;

(5) habitual residence or work unit address;

(6) contact information;

(7) the type, number and validity period of the identity card or identity certificate; and

(8) the type of beneficial ownership relationship and the date of its formation and, where applicable, its termination date.

Where the circumstance set out in item (1) of paragraph 1 of Article 6 of these Measures exists, the proportion of equity interests, shares or partnership interests held shall also be reported; where the

circumstance set out in item (2) of paragraph 1 of Article 6 exists, the proportion of income rights and voting rights shall also be reported; and where the circumstance set out in item (3) of paragraph 1 of Article 6 exists, the manner of actual control shall also be reported.

Article 12 — Relevant state organs may, where necessary for the performance of their duties, obtain beneficial owner information from the People's Bank of China in accordance with law.

Financial institutions and designated non-financial institutions may, when performing their anti-money laundering and counter-terrorist financing obligations, inquire about beneficial owner information through the People's Bank of China.

Relevant state organs, as well as financial institutions and designated non-financial institutions, shall keep confidential the beneficial owner information obtained in accordance with law.

Article 13 — Where relevant state organs, financial institutions or designated non-financial institutions discover that the beneficial owner information of a filing entity in the beneficial owner information management system is erroneous, inconsistent or incomplete, they shall provide feedback to the People's Bank of China in a timely manner. The People's Bank of China may, depending on the circumstances, take measures in accordance with law to verify the information, and the filing entity shall provide cooperation.

With respect to filing entities that have a significant impact on market transparency or financial transparency, the People's Bank of China and other competent authorities may require them to supplement materials such as equity interests, partnership interests, income rights, voting rights and control relationships needed to determine the beneficial owners.

Article 14 — Where a filing entity fails to file beneficial owner information in accordance with these Measures, the matter shall be handled in accordance with the relevant administrative regulations on enterprise registration administration.

Where the People's Bank of China or its branches discover that the beneficial owner information filed by a filing entity is inaccurate, they shall order the filing entity to make corrections within a prescribed time limit; where the filing entity refuses to make corrections, a fine of not more than RMB 50,000 shall be imposed.

Article 15 — For the purposes of these Measures, "beneficial owner" means the natural person who ultimately owns or actually controls a filing entity, or who enjoys the ultimate benefits of a filing entity.

Article 16 — A filing entity that has already undergone registration before these Measures take effect shall file its beneficial owner information in accordance with these Measures by November 1, 2025.

Article 17 — These Measures shall come into force on November 1, 2024.

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