Measures for the Administration of Outbound Investment (Order No. 49 of the National Development and Reform Commission)

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

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Chapter I — General Provisions

Article 1 — For the purposes of advancing high-standard opening up, promoting the high-quality development of outbound investment, effectively implementing the administration of outbound investment, protecting the lawful rights and interests of investors and their outbound investment, and safeguarding national sovereignty, security and development interests, these Measures are formulated in accordance with the Administrative Licensing Law of the People's Republic of China, the Regulations of the State Council on Outbound Investment, the Decision of the State Council on Establishing Administrative Licensing for Administrative Approval Items That Must Be Retained, the Decision of the State Council on Reform of the Investment System, and other laws, administrative regulations and decisions of the State Council.

Article 2 — These Measures apply to outbound investment by investors within the territory of the People's Republic of China (hereinafter the "domestic territory").

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For the purposes of these Measures, "investors" includes enterprises, other organizations and individual residents within the territory.

For the purposes of these Measures, "outbound investment," i.e. overseas investment, means the activities by which investors, by way of contributing assets or equity interests, or providing financing or guarantees, directly or indirectly acquire ownership, control, management rights and other related rights and interests in overseas enterprises or assets. Reinvestment by investors overseas is also outbound investment for the purposes of these Measures.

The activities referred to in the preceding paragraph include, mainly but not limited to, the following circumstances:

(1) acquiring rights and interests such as ownership or use rights in overseas land;

(2) acquiring rights and interests such as concessions for the exploration and development of overseas natural resources;

(3) acquiring rights and interests such as ownership or management rights in overseas infrastructure;

(4) acquiring rights and interests such as ownership or management rights in overseas enterprises, other organizations or assets;

(5) newly constructing or renovating or expanding overseas fixed assets;

(6) newly establishing overseas enterprises or other organizations, or increasing investment in existing overseas enterprises or other organizations;

(7) newly establishing or taking an equity stake in overseas equity investment funds;

(8) controlling overseas enterprises, other organizations or assets through agreements, trusts or otherwise.

For the purposes of these Measures, "enterprises" includes various types of non-financial enterprises and financial enterprises.

For the purposes of these Measures, "other organizations" includes non-enterprise organizations such as public institutions and social organizations.

For the purposes of these Measures, "control" means directly or indirectly holding more than half of the voting rights of an enterprise or other organization, or, although not holding more than half of the voting rights, being able to dominate important matters such as the operation, finance, personnel and technology of the enterprise or other organization.

Article 3 — The State supports investors in conducting outbound investment activities in accordance with market principles and actively participating in international cooperation and competition. Investors lawfully enjoy autonomy in outbound investment, making decisions, bearing risks and being responsible for profits and losses on their own.

Article 4 — In conducting outbound investment and related activities, investors shall comply with laws, regulations and international practice, respect local customs and cultural traditions, observe business ethics, be honest and trustworthy, engage in fair competition, fulfill social responsibilities and safeguard the image of the State, and shall not disrupt market competition order, damage the ecological environment, or harm the lawful rights and interests of workers, nor endanger the national security of China or harm national interests and public interests.

Article 5 — The National Development and Reform Commission (hereinafter the "NDRC") shall, within the scope of its duties prescribed by the State Council, perform the duties of the competent department for investment under the State Council, and, in accordance with the need to safeguard China's national interests and national security, provide guidance, services, supervision and protection for investors' outbound

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investment, so as to improve the scientific soundness and safety of outbound investment.

Article 6 — The NDRC shall improve the national outbound investment administration and service network system (hereinafter the "network system"). Investors shall go through approval and filing procedures and report relevant information through the network system; with respect to matters involving State secrets or for which it is inappropriate to use the network system, investors may submit paper materials separately. The operating guide for the network system shall be published by the NDRC.

Chapter II — Guidance and Services for Outbound Investment

Article 7 — Investors may consult the NDRC on policies and information concerning outbound investment, report situations and problems, and put forward opinions and suggestions.

Article 8 — Within the scope of its duties prescribed by the State Council, the NDRC shall, together with relevant departments, formulate and improve special plans and industrial policies in relevant fields in accordance with the needs of national economic and social development, so as to provide macro guidance for investors in conducting outbound investment.

Article 9 — Within the scope of its duties prescribed by the State Council, the NDRC shall, together with relevant departments, strengthen the analysis of the international investment situation, publish information concerning outbound investment, and provide information services to investors.

Article 10 — Within the scope of its duties prescribed by the State Council, the NDRC shall, together with relevant departments, advance the high-quality joint construction of the Belt and Road Initiative, participate in the formulation of relevant rules, establish and improve investment cooperation mechanisms, strengthen policy exchanges and coordination, and promote a fair environment for Chinese investors to invest in relevant countries and regions.

Chapter III — Supervision of Outbound Investment

Article 11 — In conducting outbound investment, investors shall, in accordance with the content of the outbound investment, the source of the assets and equity interests contributed, the amount of Chinese investment and other factors, go through approval and filing procedures (i.e., approval and filing of overseas investment projects, hereinafter "approval and filing") and other formalities on a classified and graded basis, submit outbound investment information reports such as the report on overseas reinvestment, and cooperate with supervision and inspection.

Investors may consult the development and reform departments on whether the outbound investment they intend to conduct falls within the scope of approval, filing or reporting, and the development and reform departments shall promptly inform them.

For the purposes of these Measures, "amount of Chinese investment" means the total amount of assets and equity interests such as currency, securities, physical assets, technology, data, intellectual property, equity interests and creditor's rights contributed by investors directly and through their controlled overseas enterprises and other organizations, as well as financing and guarantees provided. Assets and equity interests contributed, or financing or guarantees provided, by overseas enterprises or other organizations controlled by an investor shall be deemed to be contributed or provided by the investor through its controlled overseas enterprises or other organizations.

For the purposes of these Measures, "development and reform departments" includes the NDRC and the development and reform departments of provincial-level governments. The development and reform departments of provincial-level governments include the development and reform departments of the people's governments of provinces, autonomous regions, municipalities directly under the Central Government and cities specifically designated in the State plan, and the development and reform department of the Xinjiang Production and Construction Corps.

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Article 12 — The scope subject to approval administration is sensitive outbound investment conducted by investors directly or through their controlled overseas enterprises or other organizations. The approving authority is the NDRC.

For the purposes of these Measures, "sensitive outbound investment" includes outbound investment involving sensitive factors such as sensitive countries and regions and sensitive industries.

For the purposes of these Measures, "sensitive countries and regions" include:

(1) countries and regions that have not established diplomatic relations with China;

(2) countries and regions in which war, civil strife or the like is occurring;

(3) countries and regions in which investment needs to be restricted in accordance with international treaties or agreements concluded or acceded to by China;

(4) other sensitive countries and regions.

For the purposes of these Measures, "sensitive industries" include:

(1) the research, development, production and maintenance of weapons and equipment;

(2) the development and utilization of cross-border water resources;

(3) news media;

(4) industries in which outbound investment needs to be restricted in accordance with China's laws, regulations and relevant regulatory policies.

The catalogue of sensitive industries shall be published by the NDRC.

With respect to outbound investment falling within the scope of approval administration, investors shall obtain the outbound investment approval document (hereinafter the "approval document") before implementing the outbound investment.

For the purposes of these Measures, "before implementing the outbound investment" means before the investor or its controlled overseas enterprises or other organizations contribute assets or equity interests (except preliminary expenses for which approval or filing has been completed in accordance with Article 34 of these Measures) or provide financing or guarantees.

Article 13 — The scope subject to filing administration is non-sensitive outbound investment conducted directly by investors, that is, non-sensitive outbound investment involving the direct contribution of assets or equity interests or the provision of financing or guarantees by investors.

Where the investor is a centrally administered enterprise (including centrally administered financial enterprises and enterprises directly administered by the State Council or its subordinate bodies, the same below), the filing authority is the NDRC; where the investor is a local enterprise and the amount of Chinese investment is USD 300 million or more, the filing authority is the NDRC; where the investor is a local enterprise and the amount of Chinese investment is less than USD 300 million, the filing authority is the development and reform department of the provincial-level government at the place where the investor is registered; where the investor is another organization, it shall be treated with reference to enterprises; where the investor is an individual resident, the filing authority is the development and reform department of the provincial-level government at the place of the investor's household registration or habitual residence.

With respect to outbound investment falling within the scope of filing administration, investors shall obtain the outbound investment filing notice (hereinafter the "filing notice") before implementing the outbound investment.

Article 14 — With respect to non-sensitive outbound investment conducted by an investor through its controlled overseas enterprises or other organizations, the investor shall submit a report on overseas

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reinvestment through the network system no less than 10 working days before implementing the investment, so as to inform the development and reform departments of the relevant information. The procedure for submitting the report on overseas reinvestment shall be carried out with reference to paragraph 2 of Article 13 of these Measures.

Where an investor conducts return investment into the domestic territory through its controlled overseas enterprises or other organizations, the investor shall submit a report on overseas reinvestment with reference to the preceding paragraph.

Article 15 — With respect to the transfer or disposition of outbound investment and related assets or equity interests that affects or may affect national security, outbound investment security review (i.e., overseas investment security review) shall be conducted in accordance with regulations. Relevant organizations and individuals shall provide assistance and cooperation and shall not refuse or obstruct it, and shall comply with the outbound investment security review decision.

Article 16 — In accordance with laws, regulations and policies on outbound investment, and in accordance with the division of responsibilities specified in Articles 12, 13 and 14 of these Measures, the development and reform departments shall implement whole-process classified and graded supervision of outbound investment, establish a coordinated supervision mechanism jointly with relevant government departments at the same level, conduct supervision and inspection by means of online monitoring, regulatory interviews and letter inquiries, spot checks and verification, and handle violations of laws and regulations.

Article 17 — Where the development and reform departments find that outbound investment and related activities do not conform to relevant laws, regulations and policies, they shall, based on the actual circumstances, adopt one or more of the following regulatory measures:

(1) conducting regulatory interviews with investors and relevant parties;

(2) issuing warning letters to investors and relevant parties;

(3) ordering rectification;

(4) ordering periodic reporting;

(5) ordering adjustment of the investment plan;

(6) ordering suspension of the outbound investment and related activities.

Article 18 — With respect to outbound investment subject to approval administration, investors shall submit an outbound investment approval application and attach relevant documents to the approving authority through the network system. Where the investor is a centrally administered enterprise or another centrally administered organization, the application shall be submitted by its group company, head office or headquarters to the approving authority; where the investor is a local enterprise, a locally administered organization or an individual resident, the application shall be submitted directly by the investor to the approving authority.

Article 19 — The approval application shall include the following contents:

(1) information on the investor;

(2) the outbound investment plan, including the project name, investment destination, main content and scale, the amount of Chinese investment, etc.;

(3) an analysis of the impact of the outbound investment on China's national interests and national security;

(4) the investor's declaration regarding the authenticity and compliance of the outbound investment, etc.

The format of the approval application and the list of documents to be attached (hereinafter the "attachments") shall be published by the NDRC.

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Article 20 — The approval application may be prepared by the investor itself, or may be prepared by a professional service institution with relevant experience and capability commissioned by the investor at its discretion.

Article 21 — Where the approval application and attachments are complete and conform to the statutory form, the approving authority shall accept the application.

Where the approval application or attachments are incomplete or do not conform to the statutory form, the approving authority shall, within 5 working days from the date of receipt of the approval application, notify the investor at one time of the contents that need to be supplemented or corrected. Where no notice is given within the time limit, the application shall be deemed accepted from the date of receipt of the approval application.

The approving authority shall inform the investor through the network system of its acceptance or non-acceptance of the approval application. Where the investor needs a certificate of acceptance or non-acceptance, it may print one by itself through the network system.

Article 22 — After accepting the approval application, the approving authority shall conduct routine review. Where the outbound investment involves the duties of relevant departments, the approving authority shall request the relevant departments in writing to issue written review opinions within 7 working days. Where the relevant departments fail to give feedback of written review opinions within the time limit, they shall be deemed to have agreed.

Article 23 — After accepting the approval application, where it is truly necessary, the approving authority shall, within 4 working days, commission a consulting institution to conduct an assessment. Unless the outbound investment is complex, the assessment period shall not exceed 30 working days. Where the outbound investment is complex, the assessment period may be extended with the consent of the approving authority, but the extended period shall not exceed 60 working days.

The approving authority shall inform the investor of the time required for the consulting institution to conduct the assessment.

The commissioned consulting institution shall submit an assessment report within the prescribed time limit and bear responsibility for its assessment conclusions.

The assessment costs shall be borne by the approving authority, and the consulting institution and its staff shall not collect any fees from the investor.

Article 24 — The approving authority may, in light of the opinions of relevant entities, assessment opinions and other factors, suggest that the investor adjust the relevant contents of the approval application, or require the investor to further clarify or supplement relevant situations or materials.

Article 25 — The approving authority shall make a decision on whether to approve within 20 working days after accepting the approval application. Where the outbound investment is complex or the opinions of relevant entities need to be solicited, the approval time limit may be extended with the approval of the person in charge of the approving authority, but the extended approval time limit shall not exceed 10 working days, and the investor shall be informed of the reasons for the extension.

The approval time limit specified in the preceding paragraph includes the time for soliciting the opinions of relevant entities and does not include the time for the consulting institution to conduct the assessment.

Article 26 — The conditions for the approving authority to approve an accepted outbound investment are:

(1) it does not violate China's laws and regulations;

(2) it does not violate China's relevant development plans, macroeconomic regulation policies, industrial policies and opening-up policies;

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(3) it does not violate international treaties or agreements concluded or acceded to by China;

(4) it does not threaten or harm China's national interests and national security.

Article 27 — With respect to outbound investment that meets the approval conditions, the approving authority shall approve it and issue a written approval document to the investor.

With respect to outbound investment that does not meet the approval conditions, the approving authority shall issue a written notice of non-approval and explain the reasons for non-approval.

Article 28 — Where outbound investment violates relevant laws or regulations, violates relevant plans or policies, violates relevant international treaties or agreements, or threatens or harms China's national interests and national security, the approving authority may directly make a decision of non-approval without going through procedures such as soliciting opinions or commissioning an assessment.

Article 29 — With respect to outbound investment subject to filing administration, investors shall submit an outbound investment filing form and attach relevant documents to the filing authority through the network system. Where the investor is a centrally administered enterprise or another centrally administered organization, the form shall be submitted by its group company, head office or headquarters to the filing authority; where the investor is a local enterprise, a locally administered organization or an individual resident, the form shall be submitted directly by the investor to the filing authority.

The format of the outbound investment filing form and the list of attachments shall be published by the NDRC.

Article 30 — Where the outbound investment filing form and attachments are complete and conform to the statutory form, the filing authority shall accept them.

Where the outbound investment filing form or attachments are incomplete, the outbound investment filing form or attachments do not conform to the statutory form, the outbound investment does not fall within the scope of filing administration, or the outbound investment does not fall within the administrative authority of the filing authority, the filing authority shall notify the investor at one time within 5 working days from the date of receipt of the outbound investment filing form. Where no notice is given within the time limit, it shall be deemed accepted from the date of receipt of the outbound investment filing form.

The filing authority shall inform the investor through the network system of its acceptance or non-acceptance of the outbound investment filing form. Where the investor needs a certificate of acceptance or non-acceptance, it may print one by itself through the network system.

Article 31 — After accepting the outbound investment filing form, the filing authority shall conduct routine review. Where it is truly necessary, the filing authority may solicit the opinions of relevant entities and commission a consulting institution to conduct an assessment with reference to Articles 22 and 23 of these Measures.

The filing authority may, in light of the opinions of relevant entities, assessment opinions and other factors, suggest that the investor adjust the relevant contents of the filing form, or require the investor to further clarify or supplement relevant situations or materials.

Article 32 — The filing authority shall issue a filing notice to the investor within 7 working days from the date of acceptance of the outbound investment filing form.

Where the filing authority finds that the outbound investment violates relevant laws or regulations, violates relevant plans or policies, violates relevant international treaties or agreements, or threatens or harms China's national interests and national security, it shall, within 7 working days from the date of acceptance of the outbound investment filing form, issue a written notice of non-filing to the investor and explain the reasons for non-filing.

Where the outbound investment is complex or the opinions of relevant entities need to be solicited, the filing time limit may be extended, but the extended filing time limit shall not exceed 7 working days, and the investor shall be informed of the reasons for the extension.

The filing time limit specified in this Article includes the time for soliciting the opinions of relevant entities and does not include the time for the consulting institution to conduct the assessment.

Article 33 — With respect to outbound investment jointly conducted by two or more investors, the party with the larger amount of investment shall submit the approval or filing application after obtaining the written consent of the other investors. Where the amounts of investment of the parties are equal, one party shall submit the approval or filing application after reaching written agreement among them.

Article 34 — Where the preliminary expenses required for outbound investment (including performance bonds, guarantee fees, intermediary service fees, resource exploration fees, etc.) are relatively large, investors may submit an approval or filing application for the preliminary expenses with reference to Articles 12 and 13 of these Measures. Preliminary expenses that have been approved or filed shall be included in the amount of Chinese investment.

Article 35 — With respect to outbound investment falling within the scope of approval or filing administration, where the investor has not obtained a valid approval document or filing notice, the foreign exchange administration, customs and other relevant departments shall not handle the relevant formalities in accordance with law, and financial enterprises shall not handle relevant fund settlement, financing, guarantee and other business in accordance with law.

Article 36 — Where any of the following circumstances occurs with respect to outbound investment that has been approved or filed, the investor shall submit an application for change to the approving or filing authority and complete the change formalities before the relevant circumstance occurs:

(1) investors are added or reduced;

(2) a major change occurs in the investment location;

(3) a major change occurs in the main content and scale;

(4) the change in the amount of Chinese investment reaches or exceeds 20% of the originally approved or filed amount, or the amount of Chinese investment changes by USD 100 million or more;

(5) other circumstances in which major adjustment of the relevant contents of the approval document or filing notice is required.

The procedures and time limits for changes to approval or filing shall be carried out with reference to the procedures and time limits for approval or filing.

Article 37 — The validity period of an approval document or filing notice is 2 years. Where it is truly necessary to extend the validity period, the investor shall submit an application for extension to the authority that issued the approval document or filing notice no less than 30 working days before the expiry of the validity period.

The approving authority shall, within 20 working days from the date of acceptance of the extension application, make a written decision on whether to agree to extend the validity period of the approval document. The filing authority shall, within 7 working days from the date of acceptance of the extension application, make a written decision on whether to agree to extend the validity period of the filing notice.

Article 38 — The approving and filing authorities shall perform their duties in accordance with law, strictly implement approval and filing acts in accordance with the prescribed authority, procedures, time limits and other requirements, improve administrative efficiency and provide high-quality services.

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Article 39 — Under any of the following circumstances, the approving or filing authority may revoke the relevant approval document or filing notice in accordance with law:

(1) the staff of the approving or filing authority abused their power or neglected their duties in granting approval or filing;

(2) approval or filing was granted beyond the statutory authority;

(3) approval or filing was granted in violation of statutory procedures;

(4) approval or filing was granted for outbound investment that does not meet the conditions specified in these Measures.

Article 40 — The approving and filing authorities shall disclose information concerning approval and filing in accordance with the Regulations of the People's Republic of China on the Disclosure of Government Information.

Article 41 — With respect to outbound investment under any of the following circumstances, investors shall submit a report on the preliminary work of the outbound investment through the network system no less than 10 working days before conducting important preliminary work, so as to inform the development and reform departments of the relevant information:

(1) the amount of Chinese investment is USD 100 million or more;

(2) it concerns China's diplomatic relations with relevant countries.

For the purposes of these Measures, "important preliminary work" mainly includes:

(1) making investment commitments to foreign governments;

(2) signing investment agreements or similar documents;

(3) other preliminary work that may affect China's diplomatic relations with relevant countries.

Article 42 — With respect to outbound investment falling within the scope of approval, filing or reporting of overseas reinvestment, the investor shall submit a report on the completion or termination of the outbound investment through the network system within 10 working days from the date of completion or termination of the outbound investment, so as to inform the development and reform departments of the relevant information.

For the purposes of paragraph 1 of this Article, "completion of outbound investment" means the completion of the construction project of the outbound investment, the delivery of the equity interests or assets of the investment subject, the full payment of the amount of Chinese investment, and other circumstances.

For the purposes of paragraph 1 of this Article, "termination of outbound investment" means that the investor no longer implements the outbound investment or no longer holds the overseas ownership, control, management rights and other related rights and interests formed by the outbound investment.

Article 43 — The development and reform departments may issue letters of inquiry on major matters to investors with respect to major matters in the process of outbound investment. Investors shall submit written reports in accordance with the matters of inquiry and time limits specified in the letters of inquiry on major matters.

Where the development and reform departments deem it truly necessary, they may publicly disclose the letters of inquiry on major matters and the written reports submitted by investors.

Article 44 — Investors shall report information concerning outbound investment in accordance with the principles of truthfulness, accuracy, completeness and timeliness, submit various outbound investment information reports to the development and reform departments with reference to the division of responsibilities specified in paragraph 2 of Article 13 of these Measures, strengthen early communication,

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and shall not make false or misleading reports or have material omissions.

Where investors discover that they have failed to report, misreported or omitted outbound investment information, they shall promptly make supplementary reports or corrections.

The format of the outbound investment information reports and the list of attachments shall be published by the NDRC.

Article 45 — Where the outbound investment information report submitted by an investor is truthful, accurate and complete, the investor shall be deemed to have completed the outbound investment information report. Where the investor needs a certificate, it may print the certificate of completion of submission by itself through the network system.

Where the development and reform departments find that an investor has failed to report, misreported or omitted outbound investment information, they shall notify the investor to make a supplementary report or correction.

Where the development and reform departments, after receiving an outbound investment information report submitted by an investor, find that the outbound investment and related activities do not conform to relevant laws, regulations and policies, they shall adopt regulatory measures in accordance with Article 17 of these Measures.

Article 46 — Investors shall regulate their investment and business conduct, and shall not damage the commercial reputation or commodity reputation of other investors, infringe upon the trade secrets of others, dump commodities at low prices without justifiable reasons, seek improper benefits through bribery, fraud or other means, or disrupt the market order of outbound investment.

Article 47 — Investors shall be responsible for the truthfulness, legality and completeness of all materials submitted through the network system and offline, and shall not have false or misleading statements or material omissions.

Article 48 — Professional service institutions that provide relevant services to investors or issue relevant documents shall comply with laws and regulations, perform their duties diligently, observe professional standards and regulatory rules, and perform their obligations in accordance with regulations and agreements. The documents they prepare or issue shall not contain concealment, false records, misleading statements or material omissions.

Article 49 — Where relevant departments and entities, embassies and consulates stationed abroad and others find that an investor has violated these Measures, they may inform the development and reform departments. Where enterprises, other organizations and individual residents find that an investor has violated these Measures, they may truthfully report the matter to the development and reform departments.

Chapter IV — Protection of Outbound Investment

Article 50 — Within the scope of its duties prescribed by the State Council, the NDRC shall promote the construction of the system and capacity for the security protection of overseas interests, guide investors in preventing and responding to major risks, and safeguard the State's overseas interests and the lawful rights and interests of investors.

Article 51 — Investors and their controlled overseas enterprises shall improve their governance structures, establish and improve systems for compliance operation, internal control, production safety and emergency response, strengthen risk identification and prevention and handling, invest necessary personnel, funds, equipment and other resources, and ensure the safety of their employees and assets.

Article 52 — The development and reform departments may, based on the international and domestic economic and social operation conditions and risk situations they have grasped, issue risk warnings to

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investors or interested parties for their reference.

Article 53 — Where any of the following circumstances occurs during the subsistence of outbound investment and the assets and equity interests formed thereby, investors shall immediately submit a report on material adverse situations through the network system, so as to inform the development and reform departments of the relevant information:

(1) major casualties of dispatched personnel, major losses of overseas assets, damage to China's diplomatic relations with relevant countries, etc.;

(2) foreign parties require the provision of technology, data, etc., such that China's national interests and national security are threatened or harmed;

(3) foreign parties require the transfer or disposition of assets, equity interests, etc. related to the outbound investment, such that China's national interests and national security are threatened or harmed.

Article 54 — Investors shall submit an annual report on outbound investment information through the network system before June 30 of each year, so as to inform the development and reform departments of the investor's outbound investment information as of the end of the preceding year.

Where the outbound investment listed in the annual report on outbound investment information submitted by an investor is affected by discriminatory measures of foreign organizations or individuals, or is subject to unreasonable deprivation or restriction by foreign organizations or individuals, the NDRC may, at the request of the investor and within the scope of its duties, adopt one or more of the following measures based on the actual circumstances:

prohibiting or restricting the relevant foreign organizations or individuals from investing within the domestic territory;

prohibiting or restricting domestic organizations or individuals from conducting relevant transactions, cooperation and other activities with them;

other feasible measures to protect the lawful rights and interests of investors and their outbound investment.

Article 55 — Where any country (region) or international organization, in violation of international law and the basic norms of international relations, adopts discriminatory prohibitions, restrictions or other similar measures against the People's Republic of China in investment and business operations, the NDRC may, in accordance with law and based on the actual circumstances, adopt corresponding measures to protect the safety and legitimate rights and interests of investors and their outbound investment, and to protect the State's overseas interests from being threatened or infringed.

Chapter V — Legal Liability

Article 56 — The NDRC shall establish records of violations of laws and regulations in outbound investment, publish and update the acts of investors and relevant responsible persons violating these Measures and the corresponding penalty measures, and publicize the relevant information by incorporating it into the national credit information sharing platform, the "Credit China" website and others, and implement joint disciplinary action together with relevant departments and entities.

Article 57 — Where the staff of the NDRC commit any of the following acts, they shall be ordered to make rectification within a time limit, and the administrative responsibility of the relevant responsible persons shall be pursued in accordance with law; where a crime is constituted, criminal liability shall be pursued in accordance with law:

(1) abusing power, neglecting duties, practicing favoritism, committing fraud, or soliciting or accepting bribes;

(2) handling approval or filing in violation of the procedures and conditions specified in these Measures;

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(3) other acts violating these Measures.

Article 58 — Where an investor applies for approval or filing by maliciously splitting projects or other means, the approving or filing authority shall not accept or shall not approve or file the application, and shall impose a warning on the investor and the principal responsible persons.

Article 59 — Where an investor invests in outbound investment prohibited by the State, the NDRC shall order the investor to stop the investment activity, dispose of the shares and assets within a time limit, and confiscate the illegal gains; where the investor refuses to comply, a fine of not less than 5‰ and not more than 10‰ of the amount of Chinese investment shall be imposed; the directly responsible persons in charge and other directly responsible persons shall be fined not less than RMB 50,000 and not more than RMB 100,000; where a crime is constituted, criminal liability shall be pursued in accordance with law.

Article 60 — Where an investor fails to go through the approval or filing formalities in accordance with regulations, or applies for the relevant approval or filing by submitting false materials, concealing truthful information or other means, the approving or filing authority shall not accept or shall not approve or file the application, order rectification, confiscate the illegal gains, and impose a fine of not less than 1‰ and not more than 5‰ of the amount of Chinese investment; where the investor refuses to make rectification, it shall be ordered to stop the investment activity, dispose of the shares and assets within a time limit, and be fined not less than 5‰ and not more than 10‰ of the amount of Chinese investment; the directly responsible persons in charge and other directly responsible persons shall be fined not less than RMB 20,000 and not more than RMB 50,000; where a crime is constituted, criminal liability shall be pursued in accordance with law.

Article 61 — Where an investor obtains approval or filing of outbound investment by improper means such as bribery or deception, the approving or filing authority shall revoke the relevant approval document or filing notice, confiscate the illegal gains, and impose a fine of not less than 1‰ and not more than 5‰ of the amount of Chinese investment; where investment has already been made, it shall be ordered to stop the investment activity, dispose of the shares and assets within a time limit, and be fined not less than 5‰ and not more than 10‰ of the amount of Chinese investment; the directly responsible persons in charge and other directly responsible persons shall be fined not less than RMB 20,000 and not more than RMB 50,000; where a crime is constituted, criminal liability shall be pursued in accordance with law.

Article 62 — From the date on which the penalty decision specified in Articles 59, 60 and 61 of these Measures takes effect, the approving or filing authority may not accept approval or filing applications submitted by the offender within 3 years, or may prohibit the offender from engaging in outbound investment activities for a period of not less than 1 year and not more than 3 years.

Article 63 — Where an investor fails to report relevant information in accordance with Articles 14, 41, 42, 43, 53, 54 and other provisions of these Measures, the development and reform departments shall order the investor to make rectification within a time limit; where the circumstances are serious or rectification is not made within the time limit, a warning or notice of criticism shall be imposed on the investor and the relevant responsible persons.

Article 64 — Where an investor violates Article 46 of these Measures, the development and reform departments shall order the investor to make rectification within a time limit; where harmful consequences are caused, the NDRC may prohibit the investor from engaging in outbound investment activities for a period of not less than 1 year and not more than 3 years.

Article 65 — Where outbound investment threatens China's national interests and national security, the development and reform departments shall order the investor to suspend the implementation of the outbound investment and make rectification within a time limit. Where outbound investment harms China's national interests and national security, the development and reform departments shall order the investor to stop the implementation of the outbound investment, make rectification within a time limit and adopt remedial

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measures, and impose a warning on the investor and the relevant responsible persons; where a crime is constituted, criminal liability shall be pursued in accordance with law.

Where an investor promptly submits a report on material adverse situations and voluntarily makes rectification in accordance with Article 53 of these Measures, the administrative penalty specified in this Article may be mitigated or exempted.

Article 66 — Where a financial enterprise handles fund settlement, financing, guarantee or other business for outbound investment for which the approval, filing or reporting of overseas reinvestment has not been completed in accordance with regulations, the development and reform departments shall circulate a notice of the violation and request the relevant financial administration departments to adopt regulatory measures in accordance with laws and regulations.

Article 67 — Where a professional service institution commits any of the following acts, the development and reform departments shall circulate a notice of the violation and request the relevant regulatory departments to adopt regulatory measures in accordance with laws and regulations:

(1) knowingly or with constructive knowledge that an investor violates the relevant provisions of these Measures, providing services to it or issuing relevant documents;

(2) the reports, opinions, certification documents or the like it prepares or issues contain concealment, false records, misleading statements or material omissions.

Chapter VI — Supplementary Provisions

Article 68 — The development and reform departments of provincial-level governments shall strengthen the guidance, services, supervision and protection of outbound investment by local investors, and may formulate specific implementation measures in accordance with these Measures.

Article 69 — The NDRC shall provide guidance and supervision for the outbound investment administration work of the development and reform departments of provincial-level governments, and promptly correct the problems discovered.

Article 70 — The development and reform departments and their staff, as well as the entities whose opinions are solicited by the development and reform departments or commissioned by the development and reform departments to conduct assessments and their staff, shall keep confidential in accordance with law the materials submitted by investors in accordance with these Measures, and shall not disclose them or illegally provide them to others.

Article 71 — The determination of investors, outbound investment, control, the amount of Chinese investment and other terms in these Measures shall follow the principle of substance over form.

Article 72 — Where an investor invests in the Hong Kong Special Administrative Region, the Macao Special Administrative Region or the Taiwan region directly or through enterprises or other organizations controlled by it, these Measures shall apply with reference.

Where an investor invests overseas through enterprises or other organizations in the Hong Kong Special Administrative Region, the Macao Special Administrative Region or the Taiwan region controlled by it, these Measures shall apply with reference.

Article 73 — Where an investor invests in overseas financial markets through qualified domestic institutional investors, the Stock Connect, cross-border wealth management connect and other channels, the provisions of these Measures on approval, filing and reporting shall not apply, except under any of the following circumstances:

(1) after the implementation of the investment, the investor alone or jointly with persons acting in concert obtains control of the invested enterprise;

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(2) after the implementation of the investment, the total proportion of equity interests or voting rights in the invested enterprise obtained by the investor alone or jointly with persons acting in concert reaches an integer multiple of 10%;

(3) other circumstances specified by the NDRC.

Article 74 — Where laws or administrative regulations provide otherwise for outbound investment, such provisions shall prevail.

Article 75 — The NDRC shall be responsible for the interpretation of these Measures.

Article 76 — These Measures shall take effect on December 1, 2026. The Measures for the Administration of Outbound Investment by Enterprises (Order No. 11 of the National Development and Reform Commission, 2017) shall be repealed simultaneously.

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