

**SAIC to Provide Substantial Support for the Development of the Service Industry**

Chinese version China's State Administration for Industry and Commerce (SAIC) emphasized on July 28 that enterprises in the service industry will be entitled to uniform registration standards, registration procedures and requirements for business access, rather than those diversified for domestic and foreign enterprises or local enterprises and enterprises from other administrations.

According to the Several Opinions on Accelerating the Development of the Service Industry, non-public-ownership economies should be allowed to operate service industries and items that are not prohibited by laws and administrative regulations. The SAIC also allows the enterprises in the service sector to include various newly arising industry terms indicating their service contents and manners as their industrial statements.

Besides, the SAIC specified that the minimum registered capital of ordinary enterprises in the service sector will be lowered to RMB 30,000 unless otherwise stipulated by laws and administrative regulations. The administration also supports investors to make contribution with non-monetary property such as IP, to set up service-based enterprises, which may account for 70% of the total registered capitals.

(Source: State Administration for Industry and Commerce)

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