

CSRC Authorized the Examination and Approval of Fund Companies' Establishment of Subordinates

Chinese version Beginning on January 1, 2009, if fund management companies apply for establishing subordinates within the territory of China (excluding Hong Kong, Macao and Taiwan Region), branches of the China Securities Regulatory Commission (CSRC), which are located in the place where the fund management companies plan to establish their subordinates, are eligible to accept such applications and render the related administrative licensing decisions.

The aforementioned provisions were made by the Decisions on Authorizing All Branches with the Examination and Approval the Establishment of Subordinates by Fund Management Companies, which was released by the CSRC on December 26, 2008. The Decisions also stipulated that CSRC's branches which are located in the place where the fund management companies plan to establish their subordinates must report, within 5 working days since the date when the related administrative decisions are made, the approval circumstances to the CSRC.

(Source: China Securities Regulatory Commission)

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