

**Drafting Notes on the *Administrative Measures for the Filing  
of Overseas Securities Offering and Listing by Domestic  
Companies*  
(Draft for Comments)**

**I Background**

To effectively implement the *Provisions of the State Council on the Administration of Overseas Securities Offering and Listing by Domestic Companies* (hereinafter referred to as the “*Administration Provisions*”) and particular requirement of filing on overseas listing activities by domestic companies, and to promote sound development of overseas listed company, the CSRC hereby drafts the *Administrative Measures for the Filing of Overseas Securities Offering and Listing by Domestic Companies*(*Draft for Comments*, hereinafter referred to as the “*Measures*”). The *Measures* aims to specify the filing procedures and regulatory requirements, standardize companies’ filings activities and ensure the smooth and effective implementation of filing requirement.

**II. Main contents**

The Measures has 24 articles and its main contents are as follows:

**(1) Clarifying the determination criteria for indirect securities offering and listing in overseas markets.** The determination is to be made in a materiality principle, taking into consideration of factors including the ratio of assets, revenue and profits contributed by the

operating entity, the composition of senior management, and the location of business operations.

**(2) Specifying the filing entity and procedures.** First, the filing entity. For direct securities offering and listing in an overseas market, the issuer shall fulfil the filing obligations. For indirect securities offering and listing in an overseas market, the issuer shall designate a major domestic operating entity to fulfil the filing obligations. Second, the filing procedures. Where an issuer makes an application for initial public offering in an overseas market, the filing entity shall submit to the CSRC filing documents within 3 working days after such application is submitted. Considering the convenience of refinancing in overseas markets, filings shall be made within 3 working days after the securities offering is completed if an issuer makes refinancing after having been listed in an overseas market. Arrangements are also made to accommodate certain practices commonly seen in overseas markets, such as offering in installments (or shelf offering) and confidential application.

**(3) Implementing unified regulation over overseas securities offering and listing in non-traditional means.** Companies that list their securities in more than one overseas markets, or get listed through a back-door listing or special purpose acquisition companies (SPAC) listing shall fulfil the filing procedures pursuant to the filing requirements for overseas IPOs.**(4) Requiring disclosure on material events to strengthen interim and ex-post regulation.** Material events including change of control, investigations or sanctions imposed by overseas

securities regulatory authorities, voluntary or forced delisting shall be reported to the CSRC within 3 working days after occurrence of those events.

**(5) Requiring filing of overseas securities companies that engage in overseas securities offering and listing business.** Overseas securities companies need to enter and operate in Chinese Mainland to perform due diligence on domestic companies that seek overseas listing. An overseas securities company that provides sponsorship or leading underwriting services for overseas securities offerings and listings by domestic companies shall file with the CSRC, and relevant requirements are laid out for such companies' initial filing and annual report.

**(6) Improving the efficiency of filing.** Filing material is further simplified compared with the current requirements of administrative approval. Information on the issuers' subsidiaries and relevant domestic operating entities is to be reported either in a detailed or simplified form, based on the importance of such entities.