

# PRC Regulatory Regime for Outbound Investment

- *Introduction and Latest Update*

## 中国有关对外投资的监管制度

- *基本介绍和最新动态*

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# Introduction of PRC Regulatory Regime for Outbound Investment

中国有关对外投资的监管制度介绍

# National Policy on Cross-border Investment

## 跨境投资的国家政策



1979

Open-Door / 改革开放

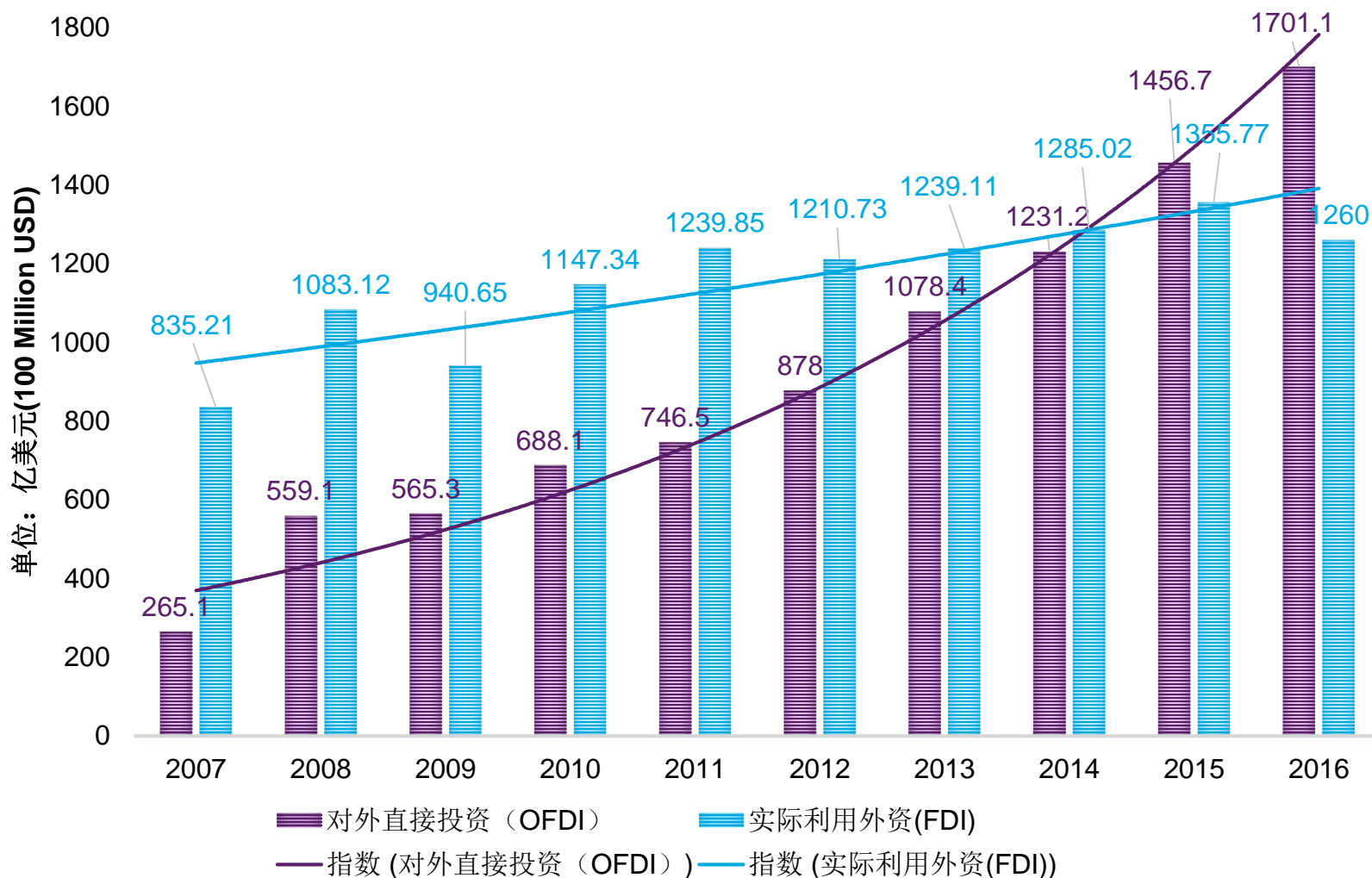


2000

Going-Out / 走出去

# Inbound & Outbound Investment Trend

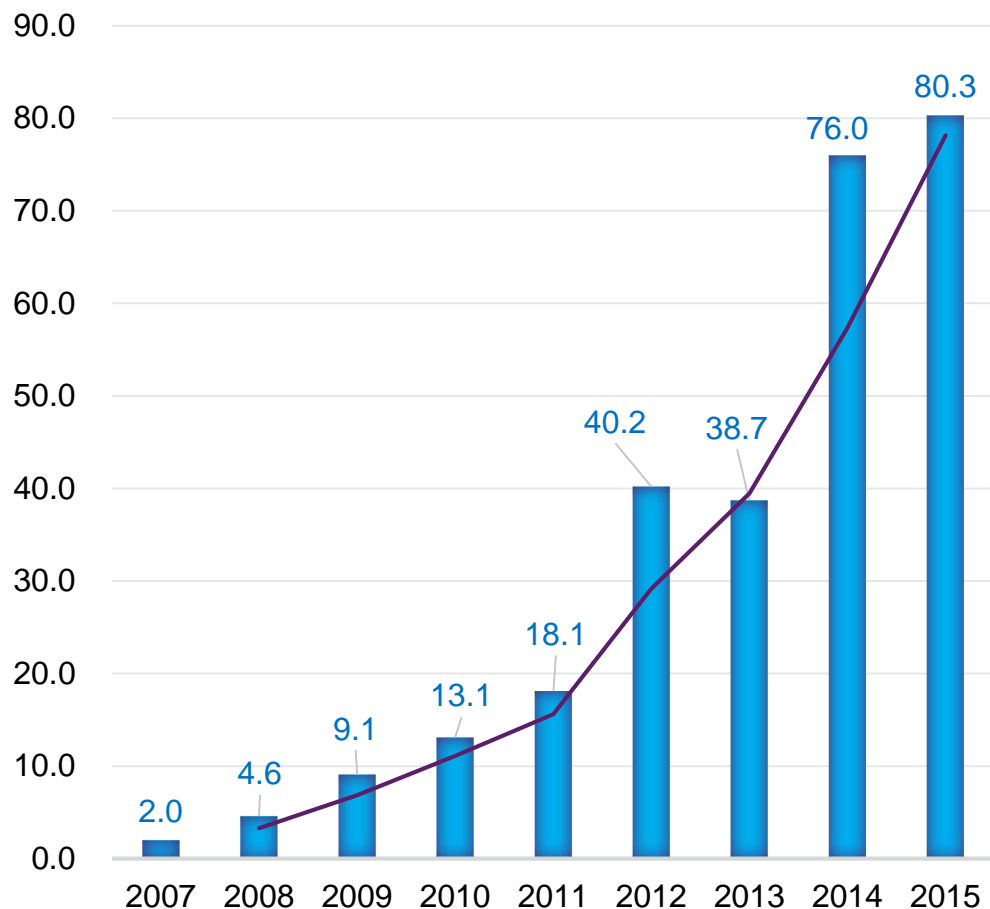
## 吸引外资和对外投资趋势



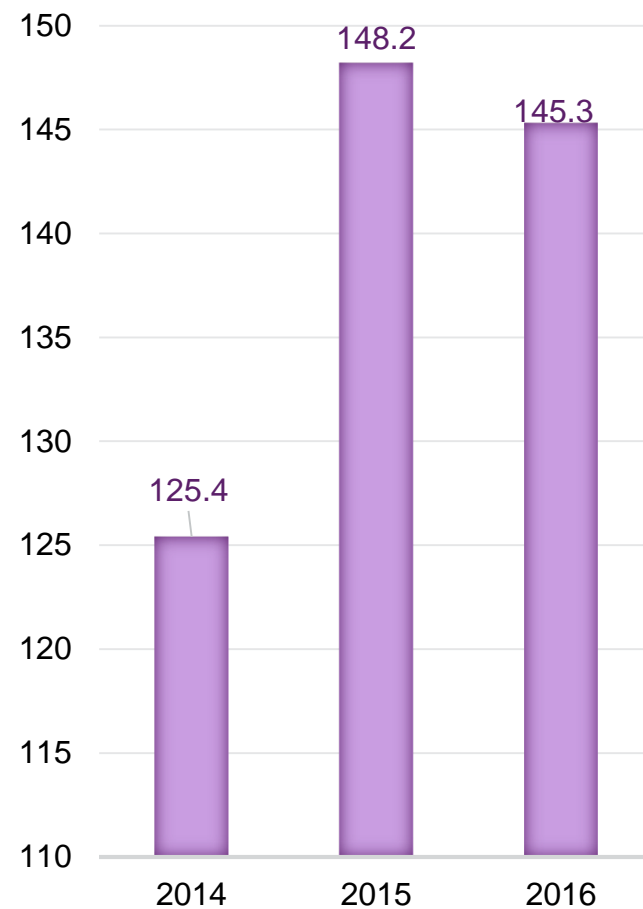
# The Belt and Road vs. Investment in US

## 一带一路 vs. 对美投资

Investment flow to US (100mil USD)  
对美投资流量 (亿美元)

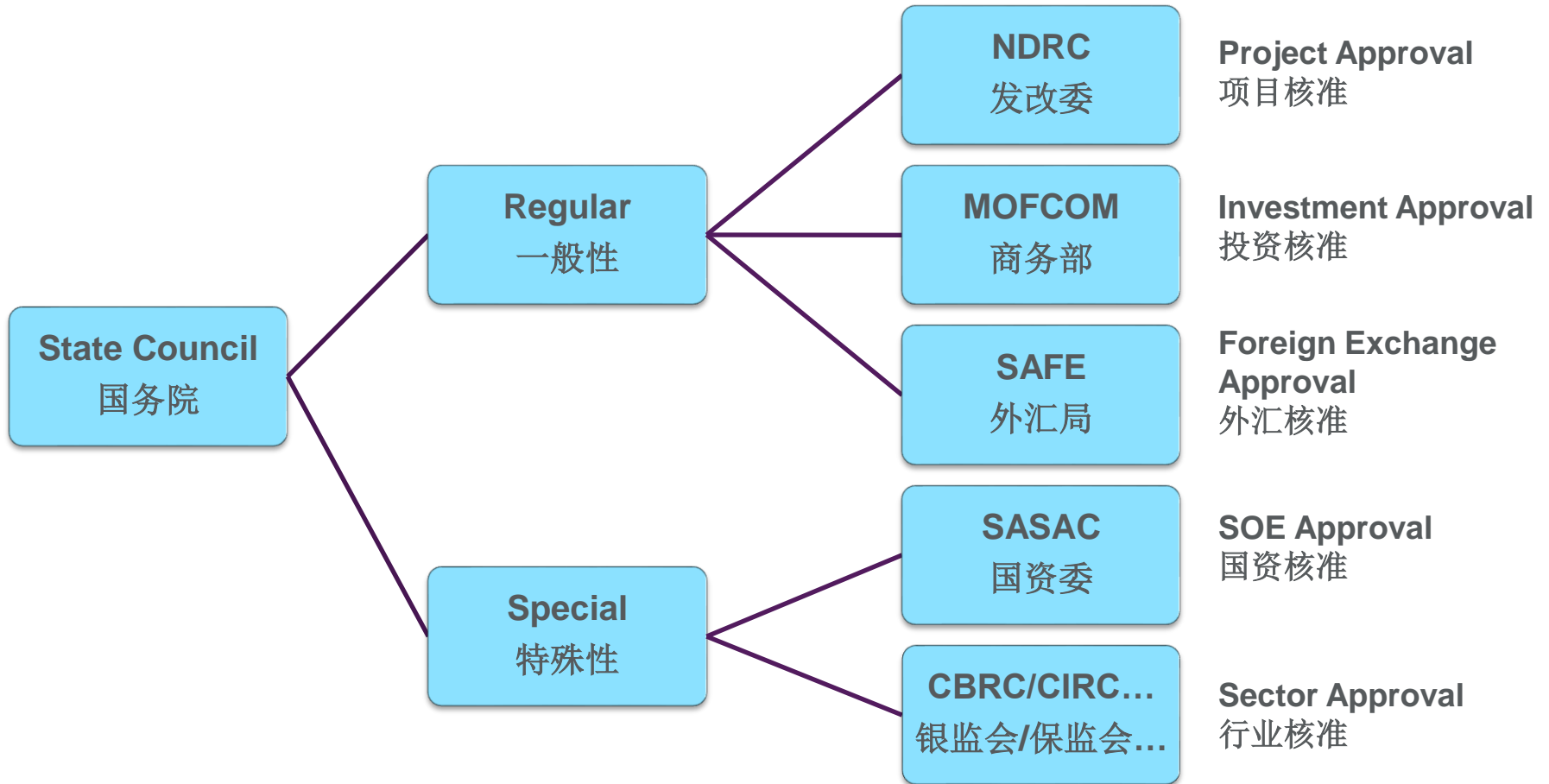


B&R investment flow (100mil USD)  
一带一路投资流量 (亿美元)



# PRC Regulatory Authorities

## 中国监管机构



# Development of PRC Regulatory Regime

## 中国监管制度的发展历程

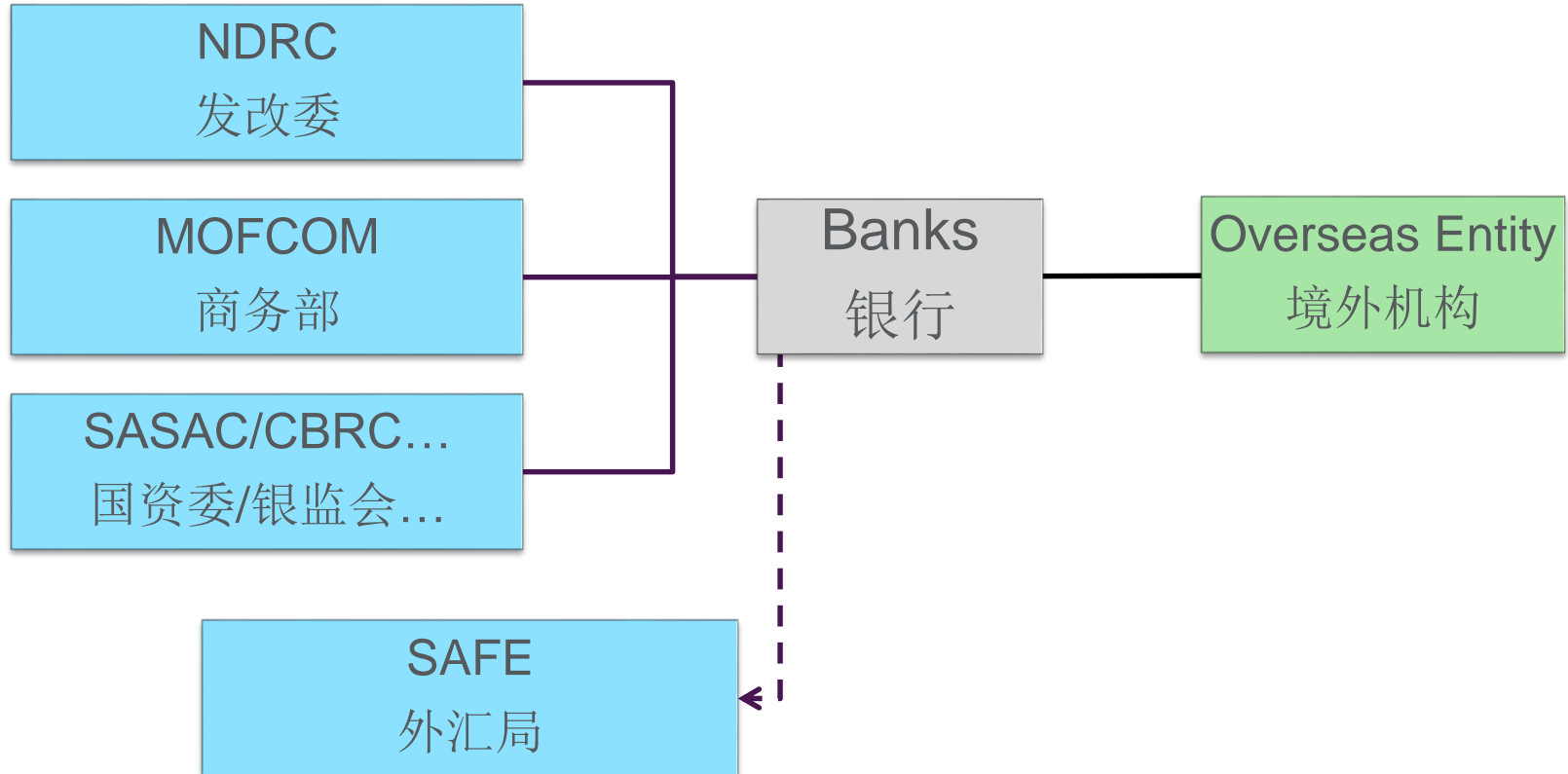


### Exceptions: sensitive countries, regions and sectors

例外：涉及敏感国家、地区、行业的项目

- e.g.: countries without diplomatic relations; countries sanctioned by the UN...  
例如：未建交的国家；受联合国制裁的国家...
- e.g.: products & technologies restricted for exportation...  
例如：限制出口的产品和技术...

# Current Regulatory Regime 现行监管机制





# Latest Regulatory Update on Outbound Investment by PRC Companies

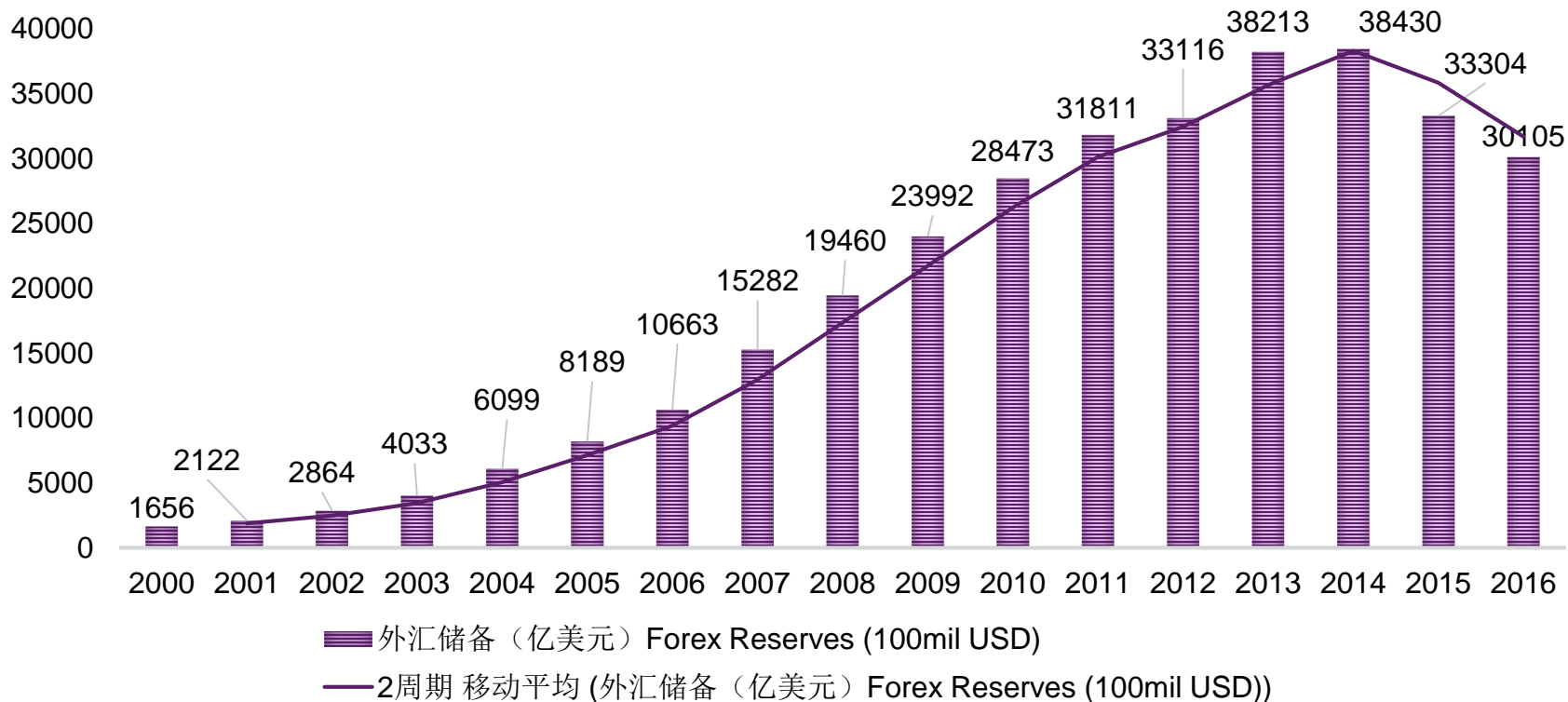
中国有关对外投资的最新监管动态

# PRC Forex Reserves

## 中国外汇储备

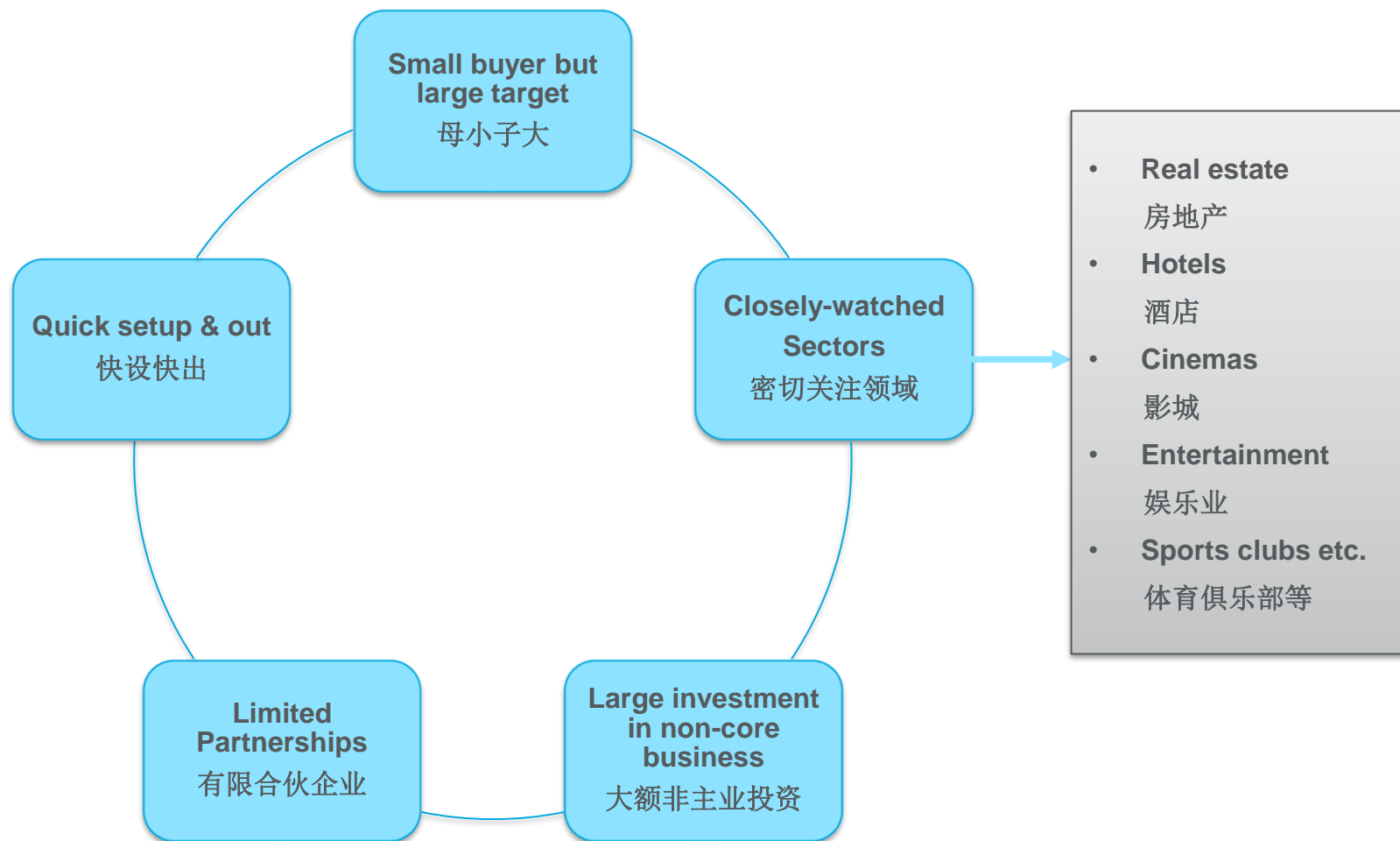
- 2015 & 2016, dropped USD 832.5 billion

2015和2016两个年度下降8325亿美元



# “Fake” Transactions & Irrational Investments

## “虚假”交易和非理性投资



# New Regulatory Measures *since Dec. 2016*

## 最新监管政策（自2016年12月至今）

### Strengthening Authenticity and Compliance Review

#### 加强真实性、合规性审核



**NDRC & MOFCOM:** more documents to review / 发改委 & 商务部: 审核更多文件

- ✓ Board resolution / 董事会决议
- ✓ Audited financial statements / 经审计的财务报表
- ✓ DD reports / 尽调报告
- ✓ Authenticity Undertaking Statement / 真实性承诺



**SAFE** - interview before remittance

外汇局 - 付汇之前约谈



**Banks** - capital flow balance

银行 - 资金进出平衡

# Effect of New Measures

## 最新政策的效果

- Slowed down the capital outflow trend  
减缓了资金外流的趋势
- Greatly slowed down the approval/filing process  
大大减慢了核准/备案程序



# Our Suggestions

## 现阶段建议



# Brief Introduction of Dentons China

## 大成中国区简介

# Dacheng Basics

## 中国大成简介

- **Founded in 1992**  
设立于1992年
- **A leading Chinese law firm with full range services**  
中国最大、最领先的综合性律师事务所之一
- **More than 3,800 licensed attorneys**  
超过3800名执业律师
- **Beijing headquarters, 43 branches**  
北京总部，全国43家分所





# Practice Areas

## 执业领域



# Combination of Dacheng & Dentons in 2015

## 2015年“大成”与“德同”合并



- **First polycentric global law firm, and largest by size**  
全球第一家“多中心”律师事务所，目前全球规模最大
- **A top 20 firm on the Acritas 2016 Global Elite Brand Index**  
Acritas 2016全球顶尖20家精英品牌律所之一

Countries/国家

**60**

Locations/办公机构

**140+**

Lawyers/律师人数

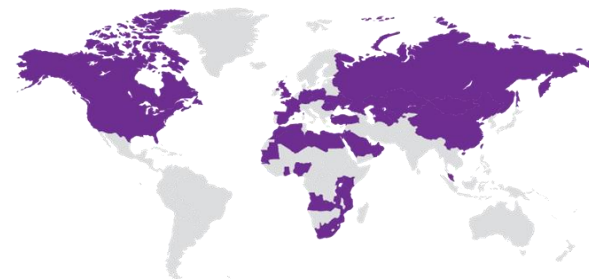
**7600+**

Timekeepers/计费人数

**9900+**

People/总人数

**13600+**



# Thank you! 非常感谢!

大成 DENTONS

## Any Questions? 任何问题?

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