



Han Kun Newsletter

Issue 158 (6th edition of 2020)

Legal Updates

- 1. Education Opening-up: Examining Opinions of the Ministry of Education and other Seven Departments on Accelerating and Expanding the Opening-up of Education in the New Era**
- 2. Review Restart Reform of SEZ – A Brief Analysis of Hainan FTP's Investment and Financing Facilitation Policies**

1. Education Opening-up: Examining Opinions of the Ministry of Education and other Seven Departments on Accelerating and Expanding the Opening-up of Education in the New Era

Authors: Gloria XU | Qiongxing WANG

Recently, *Opinions of the Ministry of Education and Seven Other Departments on Accelerating and Expanding the Opening-up of Education in the New Era* (the “**Opinions**”) were officially promulgated¹. The Opinions present comprehensive arrangements for opening-up education in China’s new era, pointing out that the opening-up of education is a distinctive feature and an important driving force for modernizing education, and the country should continue to adhere to the principle of education opening-up, with the view to form an all-dimensional, wide-ranging, multi-level and more proactive model for opening-up.

The Opinions present the following core guiding principles:

1. Remove institutional barriers, increase efforts to reform the management of Chinese-foreign jointly-run schools, reform the management of running of overseas colleges and universities, reform school foreign affairs approval policies, and continue to promote policy reforms involving management of overseas Chinese students, international students in China, foreign experts, and foreign teachers;
2. Improve the international competitiveness of higher education talents, accelerate the cultivation of high-level international talents with a global perspective. Promote vocational education to be more open and unimpeded, and accelerate the construction of an internationally advanced vocational education system with Chinese characteristics. Promote the opening-up of basic education to a new level, and train young people with an international perspective fit for the new era with all-round developments in ethnics, intellect, physique, aesthetics, and labor skills.
3. Optimize arrangements for studying abroad management, enhance the “Study in China” brand, deepen international cooperation in education, promote mutual recognition of credits and mutual granting of degrees between China and foreign countries, and expand the international influence of online education. Expand the supply of high-quality foreign education resources for low-performing schools in the central and western regions through the methods such as “Internet +” “intelligence +”, etc.
4. Create an upgraded version of the “Belt and Road” education program, expand the supply of international public education goods, deepen cooperation with key international organizations, and promote the attaining of education goals prescribed under the United Nations’ *2030 Agenda for Sustainable Development*, establish an international curriculum development and promotion system with Chinese characteristics, optimize the global spread of the Chinese language, and provide more countries with assistance in Chinese language teaching.

¹ http://www.moe.gov.cn/jyb_xwfb/gzdt_gzdt/s5987/202006/t20200617_466544.html.

On June 18, 2020, a person-in-charge of the International Department (Hong Kong, Macao and Taiwan Office) of the Ministry of Education answered questions from reporters regarding the Opinions², and interpreted the Opinions in terms of the promulgating background, the role played by education opening-up in the new situation in comprehensively opening-up, arrangements for promoting the opening-up of education at all levels, and how education will “bring in” and “go global ”as it opens to the outside world.

Based upon the relevant contents of the Opinions and the answers to reporters’ questions by Ministry of Education officials, we observe the following trends which deserve special attention regarding the education opening-up in China:

Support high-quality development and innovation of education in relevant regions, create a new high ground for education opening-up

The person-in-charge of the International Department (Hong Kong, Macao and Taiwan Office) of the Ministry of Education mentioned in answering reporters’ questions that the Ministry of Education will thoroughly study and implement the important instructions of General Secretary Xi Jinping with respect to the construction of the Hainan Free Trade Port, and will firmly promote the *Implementation Plan for Supporting Hainan to Deepen Education Reform and Opening-up* in accordance with the *Overall Plan for the Construction of the Hainan Free Trade Port*. Meanwhile, the Ministry of Education will support the Guangdong-Hong Kong-Macao Greater Bay Area to build an international education demonstration zone, support the Yangtze River Delta region to take the lead in education opening-up and to carry out pilot reforms, **and support Xiongan New Area to build itself into a new benchmark for education opening-up.**

It is worth noting that the documents and policies promulgated for the areas and regions as mentioned above have already clearly set forth certain policies and plans for education opening-up:

1. The Ministry of Education and the People’s Government of Hainan Province promulgated on June 20, 2019 the *Implementation Plan on Supporting Hainan to Deepen Education Reform and Opening-up*, which stipulates: (1) support for top-ranked foreign universities to run Chinese-foreign jointly-run schools in Hainan, and establishment of a ministerial and provincial government joint approval mechanism for Chinese-foreign jointly-run schools (projects) above the undergraduate level; (2) establishment of pilot international high schools and international kindergartens to carry out international education, provided relevant risks are controllable; (3) where conditions are ripe, **permitting overseas engineering universities and vocational colleges to independently run schools on a pilot basis in Hainan and to explore patterns for overseas high-level enterprises to run wholly-foreign-owned schools in Hainan.**
2. The *Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area*, promulgated by the Central Committee of the Communist Party of China and the State Council on February 18, 2019 stipulates: (1) supporting for jointly-run universities in Guangdong, Hong Kong and Macao, and

² http://www.moe.gov.cn/jyb_xwfb/s271/202006/t20200617_466545.html.

encouraging cooperation in building advantageous curricula, laboratories and research centers; (2) giving full play to the function of the Guangdong-Hong Kong-Macao University Alliance, and encouraging universities across the three locations to explore arrangements for cooperation and exchanges in terms of the mutual recognition of credits for specific courses, for implementation of more flexible exchange student arrangements, and for sharing and transforming scientific research results; (3) supporting the construction of the Greater Bay Area International Educational Demonstration Zone, introducing world-renowned universities and characteristic colleges, promoting the construction of world leading universities and curricula; (4) strengthening exchanges and cooperation in terms of basic education, encouraging primary and secondary schools in Guangdong, Hong Kong, and Macao to recognize one another as “sister schools” and to set up schools and junior classes that also provide boarding services in Guangdong for the children of employees from Hong Kong and Macao.

The above policies and programs are breakthroughs in many aspects compared to the current policy framework. For example, overseas engineering universities and vocational colleges are permitted to independently run schools in China if the conditions are ripe, bringing a breakthrough to the current policy that overseas universities can run schools in China only jointly with Chinese educational institutions, and only overseas educational institutions are permitted to participate in Chinese-foreign jointly-run schools. As education opening-up evolves, the possibility exists in the future for further loosening in certain regions of foreign investment restrictions in education.

In terms of “bringing in” education, strengthen reform of Chinese-foreign joint education management

The person-in-charge of the International Department (Hong Kong, Macao and Taiwan Office) of the Ministry of Education, in answering reporters’ questions, mentioned that the Opinions will strengthen reform of the management of Chinese-foreign jointly-run education in three aspects:

1. Improve the legal system and promote revisions to the *Regulations on Chinese-foreign Joint Running of Schools* and its implementing measures, to provide system safeguards for education opening-up, standardized education, and high-quality education;
2. Innovate working mechanisms and improve examination and approval methods by implementing the “project record-filing system”, “ministry and provincial government joint examination and approval system”, and others; and
3. Encourage the undertaking of experimental projects, explore appropriately loosening restrictions on parties engaging in joint education and on methods for cooperation, and implement corresponding encouraging and guiding policies or special access management measures, to echo the new round of reform and opening-up in China.

Among these reform measures, the most important is the revisions to the *Regulations on Chinese-foreign Joint Running of Schools* and its implementing measures, as well as the loosening restrictions on the main subjects participating in cooperative education and mode of cooperation, which may result in changes to the access management measures for Chinese-foreign joint education and specific legal provisions that have been effective for many years, thereby allowing more qualified institutions to participate in Chinese-

foreign joint education.

“Going global” – increase the overall planning of running schools overseas and improve support policies

The person-in-charge of the International Department (Hong Kong, Macao and Taiwan Office) of the Ministry of Education, in answering reporters' questions, mentioned that education “going global” has become an increasingly important part of China's opening-up of education and the Opinions specify the basic ideas for education “going global,” i.e. acting within capabilities, running schools in accordance with the law, giving priority to quality, and pursuing stable progress. The Ministry of Education will actively promote application-oriented undergraduates and vocational colleges to “go global” concurrently with Chinese enterprises, realizing collaborations between schools and enterprises in running schools and achieving common development. At the same time, the Ministry of Education will also increase the international influence of the online education, develop professional courses, teaching management models, and evaluation tools with Chinese characteristics and international competitive advantages by relying upon the “China Education Cloud”, and establish an international course promotion platform with Chinese characteristics.

It indicates that application-oriented undergraduate and vocational colleges may become key forces in running schools overseas in the future, and with the development of education technology, online education may become a more important aspect for Chinese educational institutions to run schools overseas and will play a more in-depth role in the context of educational technology.

Differentiated arrangements for the opening-up of education at all levels and of all types

The Opinions distinguish arrangements for the opening-up of education at various levels:

1. In terms of higher education, the Ministry of Education will support colleges and universities to strengthen cooperation with world-leading universities and academic institutions, further implement requirements of the “powers, regulation and services” reform, granting “double tops” colleges with certain foreign affairs approval rights, and explore management measures for the classified examination and approval for international college meetings.
2. In terms of vocational education, breakthroughs are presented in policies regarding the introduction of the “dual system” and the introduction of high-quality foreign vocational education resources, encouraging qualified domestic vocational colleges and enterprises to join with enterprises in participating in international production capacity cooperation, and implementing overseas training plans for innovative teacher teams of vocational colleges.
3. In terms of basic education, strengthen international understanding of education in primary and middle schools, educate students to establish a sense of community for a shared future for mankind, and cultivate youths fit for the new era with an all-round development in terms of ethics, intelligence, fitness, aesthetic appreciation and labor and with an international vision.

The Opinions support further opening-up and cooperation in higher education and vocational education, while focusing more in terms of basic education on strengthening general education of youths and cultivating their international perspectives. The Opinions distinguish the focus of the education for students in different regions and of different groups according to their respective characteristics.

Overall, with the release of the Opinions and the relevant works of the government following the release, and the gradual promulgation and implementation of relevant laws, regulations, policy documents, and supporting measures, China will further enhance its contribution and influence regarding education opening-up, will deeply participate in global education governance, and will see comprehensive promotion of the country's opening-up of education, solidly, orderly and effectively within a foreseeable time.

2. Review Restart Reform of SEZ – A Brief Analysis of Hainan FTP’s Investment and Financing Facilitation Policies

Authors: Bing XUE | Tracy TANG | Wen FENG

Hainan is China’s largest special economic zone by area. On June 1, 2020, the Central Committee of the Communist Party of China and the State Council issued the *Overall Plan for the Construction of Hainan Free Trade Port* (the “**FTP Plan**”) to provide for implementing the Hainan Free Trade Port system **throughout Hainan Island**. The FTP Plan is the cornerstone of China’s support for Hainan to **gradually explore** and **steadily promote** the construction of a **free trade port with Chinese characteristics**, and to incrementally establish free trade port policies and systems. The FTP Plan also demonstrates China’s determination and efforts to take to a new level of the promotion and development of an open economy.

The FTP Plan sends several significant signals for opening-up. Key words such as “trade liberation and facilitation,” “investment liberation and facilitation,” “zero tariffs,” “low tax rates,” “reduced tax regimes,” “strengthened rule of law,” and “front line being opened up, second line being controlled” instill hope in the market for deepening reform and future development for Hainan, China’s largest special economic zone.

In this article, we focus on introducing and summarizing the new measures and systems under the FTP Plan for investing in Hainan enterprises and overseas financing of Hainan enterprises.

New access policies of Hainan market

I Implement the market access upon commitment system

The FTP Plan requires: (1) strict implementation of “access when not prohibited,” whereby, under the premise of “effective control,” **permits and approvals are cancelled in principle** for areas **subject to mandatory standards** and **replaced by a sound record-filing system**, and market participants can begin investment and business activities by committing to satisfying related requirements and submitting relevant materials for record-filing; (2) **foreign investment to be subject to the pre-access national treatment plus negative list system**, which significantly reduces prohibited and restricted items.

To implement the market access upon commitment system, the FTP Plan sets forth the following key tasks to be completed before 2025 and 2035:

1. The key tasks before 2025 are: to implement a “**minimal approval**” investment system and to formulate a series of regulatory provisions, including:
 - A. Formulating a **special list for relaxed market access and a negative list for foreign investment market access in the Hainan Free Trade Port**;
 - B. Clarifying the geographical scope covered by the business operations for foreign-invested enterprises established in specified service industries that are to first open up;
 - C. Establishing and improving **national security reviews system, industry access environmental**

- standards, and social credit system**, etc., and fully implementing the “minimal approval” system;
- D. Deepening the reform of “separating permits from business licenses”;
 - E. Establishing and improving a process supervision system based on credit supervision and compatible with negative list management.
2. **The key tasks before 2035 are: to further improve the opening-up policies and related systems and arrangements, including:**
- A. **Fully liberalizing investment access management**, except for areas involving **national security, social stability, ecological protection red lines, major public interests, and other areas for which China implements access management**;
 - B. In areas with mandatory standards, establishing an investment regime of “**standards system plus commitments system**,” whereby market entities can engage in investment and business activities by committing to meet relevant requirements.

The core of the “market access upon commitment system” is the “access when not prohibited” system and the “access upon making commitments” system, both of which were introduced before the release of the FTP Plan.

“Access when not prohibited system”. The promulgation of the *Negative List for Market Access (2018 Version)* by the National Development and Reform Commission (“**NDRC**”) and the Ministry of Commerce on December 21, 2018 indicated that China had fully implemented the negative list for market access system which, in essence, **prohibited market access approval items and ensured equal market access by all entities in accordance with law, except for the entry into negative-listed industries, fields, and businesses, etc.** The FTP Plan reiterates “access when not prohibited” and proposes clearly the establishment of a special list for relaxed market access in the Hainan Free Trade Port. We expect to see a special list for market access in the Hainan Free Trade Port that is less restrictive than in other regions of the country, which conforms to Hainan’s strategic positioning for building itself as a pilot zone for comprehensively deepening reform and opening up, a national pilot zone for promoting ecological progress, an international tourism consumption center, and a national critical strategic service guarantee zone.

“Access upon making commitments” system. The State Council promulgated on November 6, 2019 the *Circular on Carrying out Full Coverage Pilot Programs for the Reform of “Separating Permits from Business Licenses” in Pilot Free Trade Zones*, which stipulates that beginning from December 1, 2019, full-coverage list management would be implemented for all business-related permits in pilot free trade zones. The reform is to be promoted in four ways: **direct cancellation of approvals, conversion approvals into record-filings, implementation of notification and commitment system, and optimization of approval services.**

Subsequently, in February 2020, Haikou City took a leading role by formulating the *Trial Implementation Plan of Haikou City on Full Coverage for the Reform of “Separating Permits from Business Licenses”*, the focus and highlight of which is to subject more matters to notification and

commitment management. Specifically, **where enterprise-related business licensing matters need to be retained, notification and commitment management will apply if enterprises commit to meet the business licensing conditions after being notified by government departments of the foregoing conditions, and the relevant government departments can correct behaviors that do not meet the business license conditions through in-process and ex-post supervision**³.

The FTP Plan further indicates that in areas with mandatory standards, **permits and approvals system should in principle be cancelled and replaced by a sound record-filing system**. To engage in investment and operations, market players only need to commit to comply with the relevant requirements and submit relevant materials for record-filing.

As part of the “market access upon commitment”, items restricted and prohibited from foreign investment are significantly reduced under the pre-access national treatment plus negative list management system. These provisions are consistent with the foreign investment supervision principles under the Foreign Investment Law. However, compared with other regions in China, it is believed that in the future, the negative list for foreign investment access to Hainan Free Trade Port will be more streamlined, and the prohibited and restricted items will be greatly reduced. We look forward to further exploration of the Hainan Free Trade Port in respect of the “market access upon commitment”.

II Innovate and improve investment freedom systems and promote changes in governmental functions

The FTP Plan proposes facilitation for the supervision of establishment, operation, deregistration, and bankruptcy of enterprises:

1. To facilitate establishment of enterprises: mainly by issuing electronic licenses;
2. To facilitate operations of enterprises: mainly by “ready to respond to all requests from enterprises” and “not to intervene enterprises’ operation unless problems arise”;
3. To facilitate bankruptcy: mainly by fulfilling duties and responsibilities.
4. To facilitate bankruptcy: mainly by fulfilling duties and responsibilities.

In addition, the FTP Plan also proposes the government, with respect to cross-border direct investment transactions, to simplify management in accordance with the pre-access national treatment plus negative list model, improve the convenience of registration and exchange, and explore new forms to adapt to market demand for cross-border investment management.

These proposals for facilitation will inevitably require the transformation of government functions. The FTP Plan requires government departments to insist on inclusive and prudential supervision of emerging business models, and stipulates that the commitments governments make must be fulfilled. Government departments should promptly indemnify or compensate those who suffer losses caused

³ <http://www.hnzhengfa.gov.cn/shixiandongtai/show-7935.html>.

by their failure to fulfill commitments or inadequate implementation.

III Further expand the industry opening-up

The FTP Plan provides for vigorously developing tourism, modern service industries, and high-tech industries, and will further lift restrictions on foreign investment in such industries. It is noted that NDRC and the Ministry of Commerce promulgated Decree No. 32 and Decree No. 33 on June 23, 2020, issuing the *Special Administrative Measures (Negative List) for the Access of Foreign Investment (2020)* (the “**Negative List 2020**”) and *Special Administrative Measures (Negative List) for the Access of the Foreign Investment to Pilot Free Trade Zones (2020)* (the “**FTZ Negative List 2020**”), which will be effective on July 23, 2020⁴. We also set forth for comparison provisions of the FTP Plan, the Negative List 2020, and the FTZ Negative List 2020:

Industry	FTP Plan	Negative List 2020	FTZ Negative List 2020
<p>Telecommunications services</p>	<ul style="list-style-type: none"> ■ Open up value-added telecommunications services and gradually remove restrictions on foreign shareholding ratios. ■ Enterprises which are physically registered and have service infrastructure within Hainan Free Trade Port are allowed to conduct online data processing and transaction processing services across the entire territory of Hainan Free Trade Port and internationally, and gradually to conduct business across China under the premise of safety and effective control. ■ Open basic telecommunications services safely and orderly ■ Undertake international Internet data exchange pilots, build international submarine optical cables and landing points, and set up international telecommunications gateway exchanges. 	<ul style="list-style-type: none"> ■ Limited to investment in telecommunications services opened in accordance with China’s WTO accession commitments; the proportion of foreign investment in a value-added telecommunications service shall not exceed 50 percent (excluding e-commerce, domestic multi-party telecommunications, store-and-forward business, and call centers); ■ Basic telecommunications business must be controlled by the Chinese party. 	<ul style="list-style-type: none"> ■ Limited to investment in telecommunications services opened in accordance with China’s WTO accession commitments; the proportion of foreign investment in a value-added telecommunications service shall not exceed 50 percent (excluding e-commerce, domestic multi-party telecommunications, store-and-forward business, and call centers); ■ Basic telecommunications services must be controlled by the Chinese party (the operator must be a legally established company specializing in basic telecommunications business).

⁴ Upon effectiveness, the Negative List 2020 and the FTZ Negative List 2020 will respectively supersede the *Special Administrative Measures (Negative List) for the Access of Foreign Investment (2019)* and the *Special Administrative Measures (Negative List) for the Access of the Foreign Investment to Pilot Free Trade Zones (2019)*.

Industry	FTP Plan	Negative List 2020	FTZ Negative List 2020
Healthcare	<ul style="list-style-type: none"> ■ To support Hainan to vigorously introduce foreign premium medical resources. Summarize the pilot construction experience of regional medical centers, and conduct research and support Hainan to build a regional medical center. 	<ul style="list-style-type: none"> ■ Medical institutions are limited to joint ventures. 	<ul style="list-style-type: none"> ■ Medical institutions are limited to joint ventures.
Education	<ul style="list-style-type: none"> ■ Overseas high-level universities and vocational colleges of science, technology, agriculture and medicine are allowed to independently run schools in Hainan Free Trade Port and to establish international schools. ■ Promote key domestic universities to introduce well-known foreign universities to set up Chinese-foreign cooperative education institutions with independent legal personality in Hainan Free Trade Port. 	<ul style="list-style-type: none"> ■ Pre-school, regular senior middle schools and higher educational institutions are limited to Chinese-foreign corporative schools and must be led by the Chinese side (the principal or principal administrative person should be of Chinese national, and the Chinese members of the administrative committee, board of directors or joint management committee must be no less than one half of the total number). 	<ul style="list-style-type: none"> ■ Pre-school, regular senior middle and higher educational institutions are limited to Chinese-foreign cooperative schools and must be led by the Chinese side [the principal or principal administrative person should be of Chinese national (and settle in China), and the Chinese members of the administrative committee, the board of directors or joint management committee must not be less than one half of the total number.] [Foreign educational institutions, organizations or individuals may not set up schools and other educational institutions (excluding vocational training institutions beyond the educational system and vocational training institutions within the educational system) mainly intended for recruiting Chinese citizens as their students, but foreign educational institutions may cooperate with Chinese educational institutions in the establishment of educational institutions that mainly recruit Chinese citizens as their students.]
Finance	<ul style="list-style-type: none"> ■ Support qualified overseas securities fund futures institutions to set up wholly-owned or joint venture financial institutions in Hainan Free Trade Port. 	<ul style="list-style-type: none"> ■ No explicit restriction (Have removed the following provision of the <i>Special Administrative Measures (Negative List) for the Access of Foreign Investment (2019)</i>: “the foreign shareholding ratio of securities companies, securities investment 	<ul style="list-style-type: none"> ■ No explicit restriction (Have removed the following provision of the <i>Special Administrative Measures (Negative List) for the Access of the Foreign Investment to Pilot Free Trade Zones (2019)</i>: “the foreign shareholding ratio of securities companies, securities investment fund management companies, futures companies and life

Industry	FTP Plan	Negative List 2020	FTZ Negative List 2020
		fund management companies, futures companies and life insurance companies shall not exceed 51% (restriction on foreign shareholding ratio to be lifted in 2021)."	insurance companies shall not exceed 51% (restriction on foreign shareholding ratio to be lifted in 2021)."

It is observable in the table above that the FTP Plan introduces blueprints for opening-up several industries. Compared with the provisions of the Negative List 2020 and the FTZ Negative List 2020, the FTP Plan points out the direction of opening-up in Hainan at this stage, while the negative list for the Hainan Free Trade Port's and its supporting rules are yet to be issued based on the foregoing provisions of the FTP Plan.

Overseas financing of Hainan enterprises

For overseas financing of Hainan enterprises, the FTP Plan provides facilitation policies from the aspects of overseas share and bond issuances, including:

Key tasks before 2025 are:

- **To support domestic enterprises registered in Hainan Free Trade Port to issue stocks overseas based on their domestic and overseas financing plans, to prioritize the support to enterprises' financing through overseas debt issuances, and to delegate the authority to manage the foreign debt issuance registration to the Hainan Provincial Development and Reform Department.**
- To provide that **banks will directly conduct foreign exchange registration for overseas listings of enterprises in Hainan Free Trade Port on a pilot basis.**

Key tasks before 2035 are:

- To allow **non-financial enterprises** that meet certain conditions to **borrow foreign debt at their own discretion** based on actual financing needs, **and to ultimately realize full convertibility of the foreign debt of non-financial enterprises in Hainan Free Trade Port.**

Under the current regulations, NDRC registration and record-filing formalities are required when domestic enterprises and their controlled foreign enterprises or branches borrow funds from abroad, whether denominated in local currency or foreign currency, with a maturity of more than one year and the repayment of principal and interest as agreed, including overseas debt issuances, medium- and long-term international business loans, etc. The FTP Plan devolves enterprise foreign debt registration and record-filing formalities to the Hainan Provincial Development and Reform Department, which will improve efficiency. Explicitly stipulating banks to handle foreign exchange registration for overseas listings and full convertibility of the foreign debts of non-financial enterprises are breakthroughs compared to the current management of foreign exchange under the capital account.

Future legislative prospects for the Hainan Free Trade Port

The Standing Committee of the National People's Congress has included the Hainan Free Trade Port Law on the legislative agenda. In addition to the Hainan Free Trade Port Law, the construction of the Hainan Free Trade Port also requires the refinement and supplementation of local regulations and commercial dispute resolution mechanisms. The FTP Plan has specifically given Hainan full legal authorization to promulgate free trade port commercial regulations on business deregistration, bankruptcy, fair competition, and expropriation. Any reform policies and measures proposed in the FTP Plan involve adjustments to existing laws and administrative regulations shall be implemented upon unified authorization by the National People's Congress and its Standing Committee or the State Council. We will continue to monitor and analyze the legislation of the Hainan Free Trade Port, and provide further information for reference for investment and financing of Hainan enterprises.

Important Announcement

This Newsletter has been prepared for clients and professional associates of Han Kun Law Offices. Whilst every effort has been made to ensure accuracy, no responsibility can be accepted for errors and omissions, however caused. The information contained in this publication should not be relied on as legal advice and should not be regarded as a substitute for detailed advice in individual cases.

If you have any questions regarding this publication, please contact:

Beijing	Wenyu JIN	Attorney-at-law
	Tel:	+86 10 8525 5557
	Email:	wenyu.jin@hankunlaw.com

Shanghai	Yinshi CAO	Attorney-at-law
	Tel:	+86 21 6080 0980
	Email:	yinshi.cao@hankunlaw.com

Shenzhen	Jason WANG	Attorney-at-law
	Tel:	+86 755 3680 6518
	Email:	jason.wang@hankunlaw.com

Hong Kong	Dafei CHEN	Attorney-at-law
	Tel:	+852 2820 5616
	Email:	dafei.chen@hankunlaw.com
