漢坤律師事務所
HAN KUN LAW OFFICES

Newsletter

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Legal Updates

Legal Updates

1. Summary of New Foreign Exchange Policies on Cross-border Securities (Authors: Shu WANG, Jun ZHU)

On May 19, 2014, China's State Administration of Foreign Exchange ("SAFE"), formally released the Circular Issuing Regulations on the Administration of Foreign Exchange for Cross-border Securities ("Circular No. 29") and announced *the Regulation on the Administration of Foreign Exchange for Cross-Border Securities* (the "Regulation") and *the Operational Guideline on the Administration of Foreign Exchange for Cross-border Securities* (the "Guideline") (Circular No. 29, the Regulation and the Guideline, collectively, the "New Cross-Border Security Laws"). The Regulation and the Guideline will take effect on June 1, 2014. The Detailed Rules for the Implementation of Administrative Measures for Outbound Securities by Domestic Institutions issued by SAFE in 1997 and eleven (11) other cross-border security policies released thereafter (collectively, the "Old Cross-Border Security Laws") will be repealed once the Regulation and the Guideline take effect. However, the Measures for the Administration on Outbound Securities by Domestic Institutions issued by the People's Bank of China in 1996 that laid the basic foundation for China's system for the administration of outbound securities made by domestic guarantors will remain effective.

The New Cross-Border Security Laws' policy of decentralization, its national treatment of securities and its heightened liabilities for non-compliance substantially change the current landscape with respect to China's administration of cross-border securities. These new changes will significantly affect cross-border financing and security transactions.

Compared with the current cross-border security rules, the main changes and updates brought by the New Cross-Border Security Laws are as follows:

I. Defining what is and is not a cross-border security

While the Old Cross-Border Security Laws defines whether a cross-border security is subject to administration of SAFE based on the types of such security, the Regulation instead focuses on the substance of the security when determining whether a transaction falls within its regulatory jurisdiction. Specifically, under the Regulation, security contracts that meet the following two conditions may be considered cross-border securities:

(1) the guarantor makes a legally binding promise to the beneficiary under which the guarantor will perform payment obligations in accordance with the relevant security contract; and

(2) such promise made by the guarantor may result in a cross-border payment and receipt of funds

or a cross-border transfer of ownership, or other balance of payment transactions.

As a result of the Regulation's new standard stated above, some unconventional securities, including assets repurchase securities and standby loan supports, which were not definitively regulated and administered as cross-border securities under the Old Cross-Border Security Laws, may now be regarded as cross-border securities subject to the New Cross-Border Security Laws.

In addition to the factors expressed in the Regulation, the Guideline specifically lists five types of transactions that are not subject to the New Cross-Border Security Laws, namely i) promises not of a contractual nature or promises that do not have a legally binding effect (such as a comfort letter or supporting letter that does not have a legally binding effect); ii) promises not involving cash payment, conversion of assets into cash for payment purposes, or other payment obligations; iii) promises under which the guarantor's performance obligations to the beneficiary will not directly give rise to creditor's rights against the debtor, iv) cross-border promises that have already been effectively administered in accordance with other foreign exchange administrative measures (such as a sight letter of credit and long-term letter of credit, credit insurance), or v) securities that SAFE confirms are not within its scale and statistical scope (such as the margins or counter-securities provided by domestic persons to domestic banks issuing letters of guarantee or letters of credit to offshore creditors or providing outbound lending).

II. Replacement of the pre-approval requirement and quota controls and the adoption of a post-closing registration mechanism as the main form of administrative regulation

The Regulation and the Guideline cancel the pre-approval requirement and quota controls, while adopt post-closing registration as the main form of administrative measure. These new reforms significantly simplify regulatory requirements for cross-border securities and ease the burden on a security transaction's parties with respect to applying for approvals and reviewing the effectiveness of such approvals.

The Regulation also clarifies that the approval, registration and recordation by SAFE of cross-border security contracts, as well as other related administrative items and requirements of SAFE are not pre-conditions to the effectiveness of such contracts. This reform will replace the current practices of some local SAFE offices who require cross-border security contracts to be approved by SAFE as a pre-condition for their effectiveness.

At the same time the New Cross-Border Security Laws are adopted, SAFE also repealed the Notice for Advancing and Implementing the Judicial Interpretation of the Supreme People's Court on Certain Issues Regarding the Application of the Security Law of the People's Republic of China (the "Judicial Interpretation"), and further clarified that an outbound security contract's violation of certain regulatory requirements will not itself directly cause the contract to be ineffective. Notwithstanding this new reform, the Supreme People's Court has not repealed a provision in the Judicial Interpretation stating that "outbound security contracts that have not been approved by or registered

with relevant state administrative authorities shall be ineffective," which means that the Supreme People's Court still has to clarify the effectiveness of this interpretation in light of SAFE's new clarification.

III. Differentiating the administrative measures for cross-border securities based on new categories

The Old Cross-Border Security Laws categorized a cross-border security based on the domestic or foreign nature of the institutions involved in the security transaction and the financing or non-financing nature of the security. The New Cross-Border Security Laws divide cross-border securities into three general categories, namely i) securities made by an overseas institution for domestic loans (an "Overseas Security of Domestic Loans"), ii) securities made by a domestic institution for overseas loans (a "Domestic Security of Overseas Loans") and iii) other types of cross-border securities determined based on whether the fulfillment of such security may result in domestic citizens being liable to or having creditor's rights against non-domestic citizens. Different administrative measures apply for each category under the New Cross-Border Security Laws.

IV. Administrative Measures for Domestic Securities of Overseas Loans

In a Domestic Security of an Overseas Loan, the guarantor is an institution registered within China while the creditor accepting the security and the debtor are institutions registered outside China. Domestic Securities of Overseas Loans are commonly used in transactions where domestic Chinese companies provide various types of securities for the loans executed by their special purpose companies or subsidiaries established outside of China.

The administrative procedures for Domestic Securities of Overseas Loans mainly involve the following:

(1) Information Reporting by Bank Guarantors: bank guarantors shall report and submit to SAFE relevant data about cross-border security contracts after their execution;

(2) Registration by Non-Bank Guarantors: non-bank guarantors are required to register cross-border security contracts within fifteen (15) working days after their execution with the local SAFE office;

(3) Registration of Creditor Rights: following the fulfillment of a cross-border security contract, the domestic guarantor is required to register the foreign creditor's rights with SAFE in accordance with the Regulation.

The Regulation further specifies that domestic individuals are permitted to provide Domestic Securities of Overseas Loans, and are to be treated as non-bank institutions for regulatory purposes.

It is worth noting that the New Cross-Border Security Laws sets forth a series of limitations on how funds financed with Domestic Securities of Overseas Loans can be used, including:

(1) foreign debtors are not permitted to remit funds raised in connection with a Domestic Security of an Overseas Loan back to China through inbound lending, equity investment, securities investment, etc;

(2) foreign debtors are not permitted to use funds raised in connection with a Domestic Security of an Overseas Loan to directly or indirectly make equity or debt investment into domestic institutions;

(3) funds raised in connection with a Domestic Security of an Overseas Loan cannot be used to directly or indirectly acquire equity of offshore companies who have more than fifty percent (50%) of their assets within China;

(4) funds raised in connection with a Domestic Security of an Overseas Loan cannot be used in a refinancing where the underlying funds were remitted back and used in China by the debtor or other offshore companies by way of equity or debt;

(5) foreign debtors may not use the funds raised in connection with a Domestic Security of an Overseas Loan to prepay traded goods or services where the prepayment exceeds one year, and the prepaid amount exceeds US$100 million and thirty percent (30%) of the total contract price (in the event of exports of large-scale sets of machines or contractual services, the work may be deemed as delivered as it is completed);

(6) in the event the obligations under the Domestic Security of an Overseas Loan is the payment obligation pursuant to a bond issuance by the offshore debtor, the domestic guarantor shall directly or indirectly hold the equity of such offshore debtor, the revenues from such offshore bond issuance shall be used for offshore investment projects having equity relation with the domestic guarantor, and the related offshore institutions or projects shall have been approved by, registered with, filed with or confirmed by the relevant Chinese administrative authority with jurisdiction to regulate offshore investments;

(7) if the funds raised in connection with a Domestic Security of an Overseas Loan are used to directly or indirectly acquire the equity or bonds of other offshore companies, such investment shall be in compliance with the relevant laws and regulations of competent Chinese authorities with jurisdiction to regulate offshore investment; and

(8) where the obligation under the contract for a Domestic Security of an Overseas Loan is a payment obligation pursuant to a derivative transaction between the debtor and an offshore institution, the purpose of the debtor for conducting such derivative transaction shall be to prevent losses and to preserve value, and such transaction shall be in compliance with the debtor’s business scope and be duly authorized by its shareholders.

If the funds raised in connection with a Domestic Security of an Overseas Loan will be used beyond the above limitations, special approvals of SAFE may be required.

V. Administrative Measures for Overseas Securities of Domestic Loans

In an Overseas Security of a Domestic Loan, the guarantor is an entity registered outside of China, the creditor is be a financial institution registered in China, and the debtor is a non-financial institution registered in China (the Regulation specifies an Overseas Security of a Domestic Loan shall not be directly applied to entrusted loans between enterprises through banks). Overseas Securities of Domestic Loans are commonly used where a parent company registered outside of China provides various kinds of securities for its Chinese subsidiary's RMB or foreign currency loans from banks in China.

While the Old Cross-Border Security Laws provided that the fulfillment of an Overseas Security of a Domestic Loan counts as part of the foreign debt quota of a Chinese domestic debtor, the New Cross-Border Security Laws provides that a fulfillment of an Overseas Security of a Domestic Loan only counts as part of the foreign debt quota of a Chinese domestic debtor when the outstanding principal of the overseas debt arising from the fulfillment of the Overseas Security of a Domestic Loan exceeds the unaudited net asset amount of the domestic debtor in the previous year, in which case the excess amount will be part of the debtor's foreign debt quota.

Under the New Security Laws, it is not necessary for an Overseas Security of a Domestic Loan to be registered with SAFE following the execution of the security agreement, but the domestic financial institutions providing loans or credit facilities are still required to submit to SAFE the relevant data of the Overseas Security of a Domestic Loan. If the Overseas Security of a Domestic Loan is fulfilled, the domestic financial institution creditor may process relevant payment formalities in connection with such fulfillment by itself, while the Chinese domestic debtor is required to register a short term foreign debt and complete relevant information filing procedures with the local SAFE office within fifteen (15) working days after the fulfillment of the security.

The New Cross-Border Security Laws does not clarify how to reconcile its rules on the administration of Overseas Securities of Domestic Loans with the Administrative Measures for Foreign Debt Registration issued by SAFE in 2013 (the "Foreign Debt Registration Law"), a currently effective law, which provides that "domestic enterprises who borrow via domestic loans and who accept overseas securities shall make a prior application for a quota for the overseas security with the local SAFE office."

VI. Definition and administrative measures for other cross-border securities

Except for Domestic Securities of Overseas Loans and Overseas Securities of Domestic Loans, other cross-border securities are collectively referred to in the New Cross-Border Security Laws as "other" cross-border securities. These securities are commonly used when an institution

incorporated in China provides various securities to foreign banks from whom it borrows money, or in projects where local special purpose vehicles of Chinese companies provide securities using its overseas assets to domestic banks who lend them money to support their outbound expansion and mergers and acquisitions activities.

With respect to these other types of cross-border securities, a domestic institution may provide, accept or implement them so long as such guarantees comply with relevant foreign exchange regulations and applicable laws, and in these instances, registration of the securities and approval from SAFE to fulfill them are not required.

VII. Differences in the management of Domestic Securities of Overseas Loans by banks and non-banking institutions

The New Cross-Border Security Laws adopts the rules relating to the management of Domestic Securities of Overseas Loans established by the Notice of the State Administration of Foreign Exchange on the Issue of the Administration of Outbound Securities by Domestic Institutions published in 2010. The major differences between banks and non-banks with respect to the rules on the management of Domestic Securities of Overseas Loans are as follows:

(1) The formalities for the registration of a Domestic Security of an Overseas Loan and the creditor's rights registration of a Domestic Security of an Overseas Loan following its fulfillment are different. With respect to the registration of the Domestic Security of an Overseas Loan, bank guarantors may report the relevant data about the security through a data interface system or by other means to SAFE, whereas non-bank guarantors have to complete registration formalities with the local SAFE office unless they have been approved by SAFE to report data through the relevant capital account system. With respect to the registration of the creditor's rights following the fulfillment of a Domestic Security of an Overseas Loan, bank creditors may report relevant information via the capital account information system, whereas non-bank creditors have to complete the registration the creditor's rights with the local SAFE office within fifteen (15) working days following the fulfillment of the security.

(2) The restrictions on the execution of new Domestic Securities of Overseas Loans following the fulfillment of an existing Domestic Security of an Overseas Loan are different. When a non-bank institution fulfills a Domestic Security of an Overseas Loan, until the foreign debtor settles the debt owed to such non-bank institution resulting from the non-bank institution's fulfillment of the Domestic Security of an Overseas Loan (except where the debtor is unable to satisfy its liabilities due to bankruptcy or liquidation), such non-bank institution is required to suspend its execution of new Domestic Securities of Overseas Loans that have not been approved by SAFE. This restriction does not apply to bank guarantors.

(3) The formalities for fulfilling a Domestic Security of an Overseas Loan by banks and non-banks are different. When a bank guarantor fulfills Domestic Security of an Overseas Loan, it can

complete the payment formalities by itself, whereas a non-bank guarantor is required to first provide banks with the security registration documents with SAFE's seal in order to purchase foreign exchange to make the relevant payment to fulfill the Domestic Security of an Overseas Loan.

VIII. Other noteworthy clarifications

In addition to the highlights above, the New Cross-Border Security Laws provides further clarification on the following issues:

(1) Multiple Domestic Guarantors - In the event there are multiple domestic guarantors involved in one Domestic Security of an Overseas Loan, such guarantors can, at their discretion, appoint one guarantor to complete registration formalities with the local SAFE office on behalf of all guarantors. In this case, SAFE shall indicate the names of other guarantors in the remarks column of the registration form. This policy could facilitate the registration process for projects with multiple domestic guarantors.

(2) Qualifications for Financial Institutions to Provide Securities - Financial institutions that intend to provide Domestic Securities of Overseas Loans are required to obtain relevant business qualifications relating to securities. However, due to the lack of consistent regulation on the business qualifications relating to the provision of securities by financial institutions, the implementation of this policy is subject to the opinions of the relevant financial regulatory authorities and may require coordination between such regulatory authorities and SAFE or confirmation based on future practices.

(3) Prior SAFE approval is not required with respect to the execution of a security right on property - Furthermore, SAFE also clarified that the guarantor or creditor may directly apply to domestic banks for the remittance or collection of the proceeds, respectively, resulting from the disposal of property attached to the security. Following the bank's review of the authenticity and legality of the fulfillment of the Domestic Security of an Overseas Loan and the filing of necessary documents, such guarantor or creditor can complete matters relating to foreign exchange purchases, foreign exchange settlement and cross-border payments and receipt of funds with the bank. This policy further simplifies the formalities required with respect to the fulfillment of a security involving property, which may better protect the interests of the creditors by removing administrative approvals and streamlining execution procedures.

(4) Required Amendment to a Registration of a Domestic Security of an Overseas Loan - Where the major provisions of the contract for the Domestic Security of an Overseas Loan or the underlying debt contract are changed (including an extension of the debt contract, a change in the debt or secured amount, a change in debt or security's term, a change in the creditor, etc.), an amendment of the registration of the Domestic Security of an Overseas Loan is required to be made within fifteen (15) working days.

2. Brief Overview of China's New Trademark Law's Implementation Regulations (Authors: Estella CHEN, Qihui LI)

On August 30, 2013, China amended its trademark law during the fourth meeting of the Twelfth National People's Congress's Standing Committee by adopting the *Decision on Amending the People's Republic of China's Trademark Law* (the "New Trademark Law"). In anticipation of the New Trademark Law taking effect on May 1, 2014, on April 29, 2014, the PRC State Council promulgated the revised *PRC Trademark Law Implementing Regulations* (the "Implementation Regulations") (No. 651 Decree of the State Council). The Implementation Regulations are designed to effectively implement the New Trademark Law and became effective on May 1, 2014. Below please find an overview of the major changes and additions in the New Trademark Law and the Implementation Regulations.

I. Specific Terms of the New Trademark Law

As supporting regulations of the New Trademark Law, the Implementation Regulations specifically interpret the terms of the New Trademark Law to facilitate its implementation on the day it becomes effective (May 1, 2014). The Implementation Regulations can be subdivided into five aspects, as follows:

(1) Adding provisions with respect to opposition procedures

Articles 24 through 28 of the New Trademark Law and the accompanying provisions in the Implementation Regulations significantly revised the procedure of oppositions.

With respect to the acceptance of an opposition, Article 24 of the Implementation Regulations sets forth the required materials that need to be submitted to raise an opposition. Under the New Trademark Law, it is no longer the case that anyone can raise an opposition for any reason. Rather, the Implementation Regulations provides that for an opposition to be considered, applicant raising the opposition should submit evidence to prove he/she is either a holder of prior rights or an interested party. Article 26 of Implementation Regulations further lists four situations where oppositions are not accepted, one of which is that opposing party failed to meet the eligibility.

With respect to the evidentiary rules during the adjudication of the opposition, Article 27 of Implementation Regulations provides that evidence submitted beyond the prescribed deadline may nevertheless be admitted by the Trademark Office upon delivery to the counterparty for cross-examination if i) such evidence is formed after the prescribed deadline or ii) if the party submitting the evidence has other justifications for failing to submit such evidence prior to the expiration of the prescribed deadline. Article 27 codifies certain current practice and is of paramount significance for the changed opposition procedure. Moreover, New Trademark Law states that once an opposition fails，the trademark in question will be approved for registration without any additional follow-up review. Accordingly, the review and adjudication of oppositions is crucial for both the

opposing and the opposed party. These new requirements are meant to encourage fact collection and enhance the substantial justice.

Following revisions to the opposition procedure, the treatment of a trademark that was approved by the Trademark Review and Adjudication Board through a decision to overturn the rejection of a trademark application by the Trademark Office has changed. Article 62 of Implementation Regulations provides that res judicata does not apply to a trademark approved by the above procedure, which means that the opposing party may still file an application after the trademark is registered to invalidate such trademark.

(2) Revising time deadlines for administrative reviews

The New Trademark Law sets new timing deadlines for trademark registration applications, oppositions, reviews and other procedures. Article 11 of Implementation Regulations further clarifies these timing deadlines by setting forth five (5) circumstances that result in tolling (time period during which the circumstance occurs does not count for the purposes of calculating these timing deadlines). These circumstances are as follows: i) the time period during which the Trademark Office or the Trademark Review and Adjudication Board serves relevant documents by announcement; ii) the time period during which a party concerned needs to furnish supplementary evidence or documents or correct documents, and the time period during which new defense shall be submitted as a result of the change of the party concerned; iii) the time period required for furnishing evidence of trademark use, and for consultation or balloting, where multiple applications are submitted on the same day; iv) the period during which priority rights are determined; v) at the request of a party, the time period during a trademark review or hearing where the hearing is suspended pending the outcome of another hearing pertaining to the party's prior rights.

(3) Increased protection for the exclusive right to use trademarks

The New Trademark Law provides that the provision of aid and the facilitation of infringement also constitute an infringement of a registered trademark. In order to clarify the above provisions, Article 75 of Implementation Regulations defines aid and facilitation as anyone who provides warehousing, transportation, mailing or printing services, concealed venues, business premises, online trading platforms, etc. for the purpose of infringing on other's exclusive right to use its trademarks.

The New Trademark Law set forth the rule for situation that if a seller sells a good that infringes on another person's trademark but without knowledge of such infringement. In order to clarify the implementation of these provisions, Article 79 of Implementation Regulations provides four (4) instances that proves a seller legally obtained merchandise, as follows: i) the seller has supply lists and payment receipts bearing the legitimate signatures and seals of such suppliers, and such supply lists and payment receipts are confirmed as true either upon verification or upon acknowledgement by the supplier; ii) the seller has the purchase contracts signed by both the supplier and the seller, and it is confirmed that such contracts have performed in accordance with its terms; iii) the seller has legal purchase invoices, and the items recorded in such purchase invoices

correspond to the products in question; or iv) other circumstances exist under which the seller can prove that it has legitimately obtained the products.

Implementation Regulations further clarifies the relevant factors that shall be taken into account in administrative enforcement when calculating "illegal business profits" defined in the New Trademark Law.

(4) Amendments to the trademark application

The New Trademark Law introduced the "multi-class application." In order to make the new system practicable and simple, Article 22 of Implementation Regulations further introduces the divisional application system in cases of where part of the trademark application is rejected. Specifically, where the Trademark Office rejected a trademark application on certain classes, the applicant may apply for a divisional application with the Trademark Office, and the portion of the application that has already been preliminarily approved will be allocated a new application number and be announced. The portion of the application that has not been approved will then proceed to be reviewed by the Trademark Review and Adjudication Board However, the Implementation Regulations did not adopt this division system with respect to opposition procedures, other review procedures or the transfer of a trademark, which may have adverse effect in practice.

The New Trademark Law provides that sounds can be registered as trademarks. Paragraph 5 of Article 13 of Implementation Regulations clarifies the implementation of this new rule by setting forth the required instruments for such trademark application. These include sound samples that meet relevant requirements, a description of the sound trademark and an explanation of the ways the trademark will be used.

(5) Regulating the operation of trademark agencies

The Implementation Regulations contains further regulations that complement the New Trademark Law’s strengthening of supervision of trademark agencies. For example, Article 84 of Implementation Regulations confers jurisdiction and authority to the administration for industry and commerce for credit supervision of trademark agencies. Article 88 of Implementation Regulations further lists circumstances which can be treated as "other improper means that disturbs market order for trademark agencies." Article 90 of Implementation Regulations further provides a specific operational procedure in connection with the government’s decision to stop accepting applications from trademark agencies as punishment for their malicious activities.

II. New Terms Based on Current Practice

In an attempt to correct the defects in the current trademark regulations and resolve associated practical issues, the Implementation Regulations added new terms, the content of which is as follows:

(1) Establish a new chapter to regulate the Madrid international registration of marks

This special chapter is based on *the Measures for Implementation of the Madrid International Registration of Trademarks* ("Madrid Implementation") passed by the State Administration for Industry and Commerce, which is effective as of June 1, 2003, and gives the Madrid Implementation a higher legal effectiveness as an administrative regulation, rather than a department rules.

The chapter on the Madrid international registration primarily provides the general conditions and procedures for applying for international trademark, and procedures for review of international trademark application.

(2) Other provisions

With respect to the transfer of a registered trademark, current regulations provide that the transferee shall be responsible to complete the procedures for the transfer. However, due to the prevalence of false transfers in practice, Article 31 of Implementation Regulations now requires both the transferor and the transferee to jointly complete application procedures for transfer of a registered trademark to protect the legitimate interests of trademark owners. However, the Implementation Regulations do not specifically detail the procedures associated with such joint application. Accordingly, the Trademark Office should be responsible for further specifying such relevant joint application procedures.

While existing regulations and the New Trademark Law do not specifically regulate the registration of a trademark pledge, Article 70 of the Implementation Regulations addresses this practical ambiguity. Article 70 requires the pledgor and the pledgee to jointly apply with the Trademark Office to register such exclusive right. After the registration, the Trademark Office will make an announcement of such registration.

Article 5 of the Implementation Regulations provides that where a trademark registration applicant or trademark transferee is a foreigner or a foreign enterprise, it shall designate in its written application a party within the territory of the PRC who will be responsible for receiving legal instruments issued by the Trademark Office or the Trademark Review and Adjudication Board in connection with trademark related items, so as to mitigate the difficulty associated with delivering documents to foreign applicants or transferees.

Article 9 of the Implementation Regulations confirms the legal effectiveness of documents delivered by express companies who are not the postal office to the Trademark Office or the Trademark Review and Adjudication Committee. Article 9 also adds a way of determining the filing date for electronic applications.

Important Announcement

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