

# Legal Commentary

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## AMAC Issues Favorable Policies to Attract Global Talents

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On February 18<sup>th</sup>, 2022, the Asset Management Association of China (“**AMAC**”) issued the *Announcement on Issues related to Application for Fund Practitioner Qualification by Overseas Fund Professionals* (关于境外基金专业人才申请基金从业资格有关事项的公告, the “**Announcement**”), allowing eligible overseas professionals to register with AMAC as PRC fund practitioners.

The Announcement details a pilot scheme wherein overseas fund professionals may obtain a PRC fund practitioner qualification (the “**Qualification**”), which will currently be carried out in Beijing, Shanghai, Hainan, Chongqing, Hangzhou, Guangzhou, and Shenzhen (collectively, the “**Pilot Areas**”). The relevant eligibility requirements and procedures to obtain the Qualification are summarized as follows.

### Who can apply

Overseas professionals with overseas fund practitioner qualifications may apply for the Qualification without taking relevant professional knowledge examinations if they are employed by fund managers, fund custodians, or fund service providers in the Pilot Areas and engage in fund business in the Pilot Areas. However, these fund professionals must still pass the Fund Laws and Regulations, Professional Ethics and Business Standards (基金法律法规、职业道德与业务规范) examination organized by AMAC.

The specific eligibility criteria include:

1. the applicant must be an overseas person (i.e., a Hong Kong, Macao, or Taiwan resident or a foreign national);
2. the applicant must have overseas practitioner qualifications related to fund/asset management, fund distribution, etc., from a country or region that has concluded a Memorandum of Understanding Regarding Securities and Futures Regulatory Cooperation (“**MOU**”) with the China Securities Regulatory Commission (“**CSRC**”); or, if such country or region does not require such qualifications, the applicant must have been practicing asset management, securities investment analysis, or fund marketing business, etc., for the past five years;
3. the applicant must have passed the Fund Laws and Regulations, Professional Ethics and Business Standards (基金法律法规、职业道德与业务规范) examination;

4. the labor contracts or employment agency agreements (as applicable) have been signed with fund managers, fund custodians, or fund service providers in the Pilot Areas; and
5. the applicant must have no record of regulatory sanction by any foreign financial or securities regulator.

### **How to apply**

To apply for the Qualification, applicants should input relevant personal information and upload application materials to AMAC's online practitioner management platform<sup>1</sup>. The specific application documents include:

1. applicant's identification documents or work permit in China; and
2. a qualification certificate (or equivalent evidencing documents) related to fund/asset management, fund distribution, etc. issued by a local regulator or self-regulatory organization in a country or region that has entered into a regulatory MOU with CSRC; if no qualification is applicable or required in the country or region, proof of relevant working experience for the preceding five years should be provided.

After the applicant has obtained the Qualification, he or she may practice relevant fund business at fund management institutions, fund custodians, or fund service providers located in any of the Pilot Areas.

Welcomed by the market, the Announcement is a tangible gesture to global talents and serves as a practical measure to facilitate foreign-invested institutions' fund business development in China. The PRC regulators have been making continuous efforts to open up China's fund industry and the Announcement is another step toward resolving foreign institutions' practical difficulties encountered when deepening their footprints in the China market.

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<sup>1</sup> 中国证券投资基金业协会从业人员管理平台: <https://human.amac.org.cn/web/login.html>.

## ***Important Announcement***

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