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In-Depth: Asset Management (formerly The Asset Management Review) is an incisive general introduction to the complex regulatory frameworks governing asset management activities worldwide, and the related practical issues that arise in the sector. With a focus on recent trends and developments, it covers – among other things – key regulatory hurdles; common asset management structures; main sources of investment; tax implications; and an outlook for future developments.

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Introduction

China is one of the largest asset management markets in the world. With a diverse range of players, including but not limited to, banks, securities companies, futures companies, insurance companies, fund management companies and trust companies, the sector offers a wide range of investment products tailored to the evolving needs of domestic and international investors. Regulatory reforms have increased transparency and fostered a more competitive landscape, while technological advances, particularly fintech, are transforming the way assets are managed and distributed. Overall, China's asset management industry offers significant opportunities for both domestic and foreign capital seeking to navigate the country's dynamic economic landscape.

Year in review

Overview of recent activity

The year 2023 was one of multiple breakthroughs and progress in various areas for China's asset management industry. Following the full implementation of the Guiding Opinions on Regulating the Asset Management Business of Financial Institutions (New AMR), positive legislative updates have taken place in various sectors, setting the stage for further development.

However, the size of the asset management industry has experienced limited growth due to the slowing momentum of economic recovery. At the end of 2023, the aggregate assets under management (AUM) of China's asset management industry reached 142.82 trillion yuan (US$20.04 trillion),[1] showing an increase from 131 trillion yuan at the end of 2022.[2] Nevertheless, China is still one of the largest asset management markets in the world and has achieved outstanding accomplishments in terms of industry professionalism, diversification and social impact, laying a solid foundation for the industry's benign and sustainable growth.

Key trends

Frequently released regulations and policies of the asset management industry further strengthen supervision of the industry

Looking back to 2023, the relevant regulatory authorities in the asset management industry of China released crucial laws, regulations and industry guidelines for different business areas, further strengthening the supervision of the asset management industry and improving the legal framework.

Regarding the regulatory authorities, the former China Banking and Insurance Regulatory Commission has been officially restructured into the National Administration of Financial Regulation (NAFR).[3] The responsibilities of the NAFR are to conduct the unified supervision of the financial industry except for the securities sector. In terms of specific supervisory responsibilities, it strengthens institution supervision, behaviour supervision, functional supervision, penetrating supervision and continuous supervision, coordinates the protection of financial consumers' rights and interests, enhances risk management and disposal prevention, and investigates and deals with illegal and irregular activities.

In the public funds industry, in June 2023, the CSRC issued the consulting draft of the Administrative Provisions on Investment Advisory Business of Publicly Offered Securities Investment Funds. This consultation draft further clarifies the control of managing business and optimises regulatory requirements such as investment diversification, as well as strengthening the management of investor suitability and service matching. In July 2023, the CSRC announced the Work Plan for Fee Reform in the Public Fund Industry and started the fee reform by reducing the management fees and custodian fees for certain types of public fund products as well as introducing a pilot programme for floating fees.

In the private fund industry, in July 2023, the State Council issued the Regulations on the Supervision and Management of Private Investment Funds, which is the first administrative regulation in the private fund industry. Based on consolidating and reiterating the current requirements of the CSRC and other regulators related to private funds, the regulation further enriches regulatory measures and increases the severity of penalties for activities in violation of laws and regulations. In December 2023, the CSRC issued the consulting draft on the Measures for the Supervision and Regulation of Private Investment Funds for public comments, which is a revision and improvement of the Interim Measures for the Supervision and Regulation of Private Investment Funds implemented on 21 August 2014, and aims to improve and strengthen the full-chain supervision of private funds.

In 2023, the Asset Management Association of China (AMAC) also issued rules including the Measures for Registration and Filing of Private Investment Funds with supporting guidelines, the Checklist of Application Materials for Private Fund Manager Registration (2023), the Guidelines for the Operation of Private Securities Investment Funds, the Guidelines for Dealing with Missing Private Fund Managers, and the Guidelines for Private Fund Filing, etc., further improving the AMAC's self-regulatory rules system.

For the insurance asset management industry, the Shanghai Stock Exchange issued the Guidelines No. 5 of the Shanghai Stock Exchange on the Application of Rules for Confirmation of Listing Conditions of Asset-Backed Securities — Requirements for Insurance Asset Management Companies to Conduct Asset-Backed Securities Business (for Trial Implementation) and the Shenzhen Stock Exchange have issued the Guidelines No. 4 of the Shenzhen Stock Exchange on the Confirmation of Listing Conditions of Asset-Backed Securities — Requirements for Insurance Asset Management Companies to Conduct Asset-Backed Securities Business (for Trial Implementation), which expanded the scope of business for insurance asset management companies and specified the arrangements for insurance asset management companies to apply for asset-backed securitisation (ABS) and real estate investment trusts (REITs) business. In October 2023, the first batch of five insurance asset management institutions was approved to carry out ABS and REITs business.

For the trust industry, in March 2023, the former China Banking and Insurance Regulatory Commission (CBIRC) (now the NAFR) issued the Circular on Regulating the Classification of the Trust Services of Trust Companies, categorising trust business into asset service trusts, asset management trusts and charitable trusts, with a total of 25 business varieties. In November 2023, NAFR issued the Interim Measures for the Regulatory

Rating and Classified and Level-based Regulation of Trust Companies, which set up five rating modules, including corporate governance, capital requirements, risk management, behaviour management, and business transformation, and to categorically supervise trust companies of different ratings.

The overall scale of the asset management industry steadily expanded

Steady increase in the scale of the public funds industry

Affected by the market fluctuations in 2023, the total size of domestic public funds in China has slightly decreased. As of November 2023, there are 144 public fund managers in China, offering a total of 11,391 public fund products. The net asset value of domestic public funds is approximately 27.45 trillion yuan, showing a growth of 6.95 per cent compared to the same period last year.[4]

Recover in the scale of the private funds industry, with a shifting of funding structure

The total amount raised in China's private equity market in 2023 gradually recovered to 80 per cent of pre-covid levels. The fundraising size is about 1.36 trillion yuan, while the investment size is approximately 560 billion yuan, accounting for 82 per cent and 85 per cent of the same in 2022 respectively. RMB private funds have secured a dominant position in the fundraising market, accounting for 92 per cent, reaching a new high in the past five years. In contrast, USD LPs, influenced by factors such as interest rate hikes and geopolitical issues, have become more conservative and cautious in their fund allocations in China.[5]

Steady increase in utilisation of insurance funds

According to the data from the NAFR, as of the end of December 2023, the balance of insurance fund utilisation in China reached 27.67 trillion yuan, a year-on-year increase of 10.47 per cent. During the same period, the original insurance premium income increased by 9.14 per cent, which was basically in line with the growth of the insurance fund utilisation balance.[6]

Decline in the scale of bank wealth management is under control

By the end of December 2023, the balance of bank wealth management products was approximately 26.96 trillion yuan, only a decrease of about 2.5 per cent year-on-year. With the improvements in the fixed-income market and reductions in product fees, the decline in the scale has been curbed, indicating investors' desire for asset appreciation grows. Being affected by factors such as the reduction in deposit interest rates, it is expected that the scale of bank wealth management products has growth potential in 2024.[7]

The continuous development of pension finance

In the context of the development of personal pension funds in 2022, during the Central Financial Work Conference in October 2023, pension finance was officially proposed as one of the five major work priorities in the economic field, highlighting the strategic position of pension finance at the top-level policy.

In terms of new regulations, in 2023, NAFR issued a series of regulatory documents related to pension insurance. First, the release of the Interim Measures for the Supervision and Management of Pension Insurance Companies filled the gap of the lack of specific regulatory provisions for pension insurance companies, putting forward regulatory requirements for pension insurance companies in capital management, assessment mechanisms, business scope and risk control, etc. Second, the Circular on Relevant Matters Concerning Promoting the Development of Exclusive Commercial Pension Insurance further promotes the development of exclusive commercial pension insurance, helping to build a multi-level, multi-pillar pension insurance industry.

In terms of market size, in respect of pension funds, as of the end of the first quarter of 2024, there are 51 distribution institutions for individual pension funds, including 19 commercial banks, 24 securities companies, and eight independent fund distribution institutions.[8] The number of individual pension fund products has reached 187. In respect of pension wealth management, as of the end of 2023, a total of six wealth management companies have issued 23 individual pension wealth management products.[9]

Accelerated growth for sustainable funds

As at the end of June 2023, a total of 7,426 sustainable funds have been issued globally, with assets under management increasing to US$2.83 trillion. Europe accounts for 84 per cent of the market share, with the United States in second place (11 per cent), and China surpassing Japan to hold 72 per cent of the sustainable fund in the Asia-Pacific region excluding Japan. China has become the third-largest market for sustainable funds in the world.

Since 2018, a total of 477 ESG-themed public funds have been issued in China, mainly consisting of hybrid and equity funds. Among them, environmental protection-themed funds account for 43.2 per cent, and pure ESG-themed funds account for 23.5 per cent. At the end of June 2023, there were a total of 818 ESG indexes in the market; among them, there are 323 indexes named with keywords 'ESG' and 'responsibility', and 495 indexes named with other general ESG keywords, focusing themes such as 'green', 'carbon neutrality', and 'environmental protection'.

At the end of June 2023, the total scale of ESG-themed wealth management products reaches 158.6 billion yuan, a year-on-year increase of 51.29 per cent. Over 300 ESG-themed wealth management products have been issued in the domestic market, with fixed-income products accounting for the majority (74.5 per cent). In terms of the types of issuers, state-owned bank wealth management subsidiaries account for 33.8 per cent in issuing ESG bank wealth management products, followed by wealth management subsidiaries of joint-stock banks accounting for 30.9 per cent.[10]

Regulatory framework

The primary regulators for asset management business in China include the Financial Stability and Development Committee, the People's Bank of China (PBC), NAFR and the China Securities Regulatory Commission (CSRC). There is no unified regulatory authority in China for the asset management industry. Regulators for cross-border asset management businesses also include the Ministry of Commerce and the State Administration of Foreign Exchange (SAFE). It is notable that some self-regulatory organisations also issue self-regulatory rules that apply to their respective industries, including the Securities Association of China, AMAC, the China Trustee Association, the China Banking Association, the China Futures Association and the Insurance Asset Management Association of China (IAMAC), among others. In fact, in addition to the departmental rules and normative documents promulgated by regulators, the asset management institutions more often rely on self-regulatory rules for their routine operations.

Common asset management structures

Types of issuers of asset management products

To issue asset management products, asset management institutions in China are required to apply for licences with their respective regulators or industry self-regulatory organisations. Licensed institutions may issue and operate asset management products within the scope of their licences. Asset management products may be categorised by both their competent regulators and different types of issuers:

Issuer	Asset management product	Legal structure	Open - ended or closed - ended
Securities companies and their subsidiaries	• Collective asset management plan • Directional asset management plan • Special asset management plan • Special asset - backed plan	Contractual arrangement	Open - ended or closed - ended
	• Public fund		

Fund management companies and their subsidiaries	• Special asset management plan	Contractual arrangement	Open - ended or closed - ended
Futures companies and their subsidiaries	• Collective asset management plan • Single asset management plan	Contractual arrangement	Open - ended or closed - ended
Trust companies	• Single fund trust • Collective fund trust	Trust	Open - ended or closed - ended
Insurance asset management companies	• Equity investment plan • Debt investment plan • Hybrid insurance asset management product	Contractual arrangement	• Equity investment plan should be closed - ended • hybrid insurance asset management product can be open - ended or closed - ended
• Wealth management departments of commercial banks • Wealth management subsidiaries of	• Public wealth management product • Private wealth management product	Contractual arrangement	Open - ended or closed - ended

commercial banks			
Private fund managers	• Private securities investment fund • Private equity investment fund • Asset allocation fund, etc.	• Corporation, partnership • Contractual arrangement	• Private securities investment fund can be open - ended or closed - ended • Other products should be closed - ended

Types of investors – public and private asset management products

Asset management products can be classified as either publicly offered or privately offered, depending on the offering targets. Publicly offered products are offered to unspecified members of the public, with the criteria for determining a public offering outlined in the Securities Law of the People's Republic of China (2019 Revision) (Presidential Order No. 37). By contrast, privately offered products are offered in a non-public manner to qualified investors, which are defined in relevant departmental rules and normative documents promulgated by regulators.

Types of underlying investments

Asset management products can also be classified by the nature of the underlying investments, which include fixed-income products, equity products, commodity or financial derivative products, and hybrid products.

Asset management institutions are required to disclose to investors the types of asset management products based on these classification standards when the products are issued and are required to make investments in accordance with the designated targets and strategies.

Main sources of investment

Looking back at 2023, the wealth management industry has been actively introducing innovative asset management products and developing product systems while experiencing a decline in the scale of assets under management compared to last year. The trust industry has witnessed a steady growth in 2023, with a remarkable recovery from a decline in both business income and net profit. Although the registered number and scale of insurance asset management products have decreased compared to the previous year, the total balance of insurance funds continued to grow steadily.

Recent industry growth highlights include the following:

1. Bank wealth management industry: in 2023, the number of existing wealth management products increased, while the overall scale shrank slightly. By the end of 2023, there were 258 banks and 31 wealth management companies, and they have offered 39,800 wealth management products in total, up 14.86 per cent from the beginning of 2023. The remaining balance was 26.80 trillion yuan, down 0.85 trillion yuan from the beginning of the year. In 2023, the NAV transformation and the product optimisation and restructuring achieved further progress, with the existing net-value-based products scale reaching 25.97 trillion yuan by the end of 2023, representing 96.93 per cent of the total wealth management product scale, an increase of 1.46 per cent compared to the same period last year.[11]
2. Trust industry: The scale of trust assets continued to grow steadily in 2023. By the end of the fourth quarter of 2022, the scale of trust assets reached 23.92 trillion yuan, up 2.79 trillion yuan from the same period of 2022, representing a year-on-year growth rate of 13.17 per cent. Since the second quarter of 2022, the scale of trust assets has recovered steadily, exhibiting a gradually accelerating trend. This positive growth has been maintained for seven consecutive quarters by the end of 2023, reflecting the remarkable achievements of the transformation of the trust industry after the implementation of the New AMR.[12]
3. Products under CSRC and AMAC supervision: By the end of 2023, the total scale of the asset management business of fund management companies and their subsidiaries, securities companies and their subsidiaries, futures companies and their subsidiaries, and private fund managers reached 67.06 trillion yuan,[13] an increase from 66.74 trillion yuan in 2022. As at the end of the fourth quarter of 2023, there were 21,625 registered private fund managers with the AMAC, a decrease from 23,667 at the end of the fourth quarter of 2022.[14]
4. Insurance asset management industry: in 2023, the number and the asset scale of insurance asset management products decreased compared to last year, but the total balance of insurance funds increased steadily. From January to June 2023, a total of 209 debt investment plans, equity investment plans, and insurance private funds were registered with the IAMAC, marking a 17.72 per cent decrease compared to 2022. The registered asset scale was 305.109 billion yuan, reflecting a 40.80 per cent decrease compared with the same period in the previous year. Specifically, there were 197 debt investment plans with an asset scale of 280.463 billion yuan, which saw a year-on-year decrease of 15.81 per cent in number and 33.46 per cent in asset scale; six equity investment plans with an asset scale of 17.93 billion yuan, which experienced a year-on-year decrease of 45.45 per cent in number and 52.41 per cent in asset scale; and six insurance private funds with an asset scale of 6.712 billion yuan, which witnessed a year-on-year decrease of 33.33 per cent in number and 88.06 per cent in asset scale. By the end of June 2023, 3,091 debt investment plans, equity investment plans and insurance private funds had registered with the IAMAC, with a registered asset scale of 6.64 trillion yuan.[15] According to statistics by NAFR, by the end of December 2023, the balance of insurance funds in China has reached 27.67 trillion yuan, a year-on-year increase of 10.47 per cent, and

the original insurance premium income has increased by 9.14 per cent, basically synchronised with the growth of the balance of insurance funds in the same period. Besides, in October 2023, the first five insurance asset management institutions were approved to carry out ABS and REITs business, reflecting the continuous expansion of the scope for using insurance assets.[16]

Sectoral regulation

Insurance

Insurance companies and insurance asset management companies play different roles in various types of asset management products as follows:

Participant	Role	Asset management product	Regulations
Insurance company	Investor	Private fund	• Notice of the China Insurance Regulatory Commission on Issuing the Interim Measures for Equity Investment with Insurance Funds (CIRC [2010] No. 79) • Notice of the China Insurance Regulatory Commission on Issues Relating to Investment in Equity and Real Estate by Insurance Funds (CIRC

			[2012] No. 59) • Notice of the China Banking and Insurance Regulatory Commission on Matters Concerning Financial Equity Investment with Insurance Funds (CBIRC [2020] No. 54)
Venture capital fund	Notice of the China Insurance Regulatory Commission on Matters Concerning the Investment of Insurance Funds in Venture Capital Funds (CIRC [2014] No. 101) (Notice No. 101)		
Security	Notice of the China Insurance Regulatory Commission on Investment in Securities Trading by Insurance Institutions (CIRC [2011] No. 77)		
Bank deposit	Notice of the China Insurance Regulatory Commission on Regulating the Bank Deposit Business for Insurance Funds (CIRC [2014] No. 18)		

Wealth management products	Notice on Insurance Fund Investments in Financial Products (CBIRC Regulation [2022] No. 7) (Notice No. 7)		
Bond and debt - to - equity investment plan	Notice of the General Office of the China Banking and Insurance Regulatory Commission on Issues Concerning Adjusting the Requirements for the Credit Rating of Investment of Insurance Funds in Bonds (CBIRC [2021] No. 118) Notice No. 7		
Single asset management plan	Notice No. 7		
Infrastructure fund	Notice of the General Office of the China Banking and Insurance Regulatory Commission on Issues Concerning the Investment of Insurance Funds in Publicly Offered Real Estate Investment Trusts (General Office of the CBIRC [2021] No. 120)		
• Insurance company • Insurance asset management institution • Subsidiaries of insurance asset	• Manager • Promoter • Investor	Insurance private fund	Notice of the China Insurance Regulatory Commission on Matters Concerning the Formation of Insurance Privately Offered Funds (CIRC [2015] No. 89) (Notice No. 89)

management institution			
Insurance asset management company	Manager	Debt investment plan	• Interim Measures on the Administration of Insurance Asset Management Products (Order of the CBIRC [2020] No. 5) • Notice of the General Office of the China Banking and Insurance Regulatory • Commission on Issuing Three Documents Including the Detailed Rules for the Implementation of Portfolio Insurance Asset Management Products (General Office of the CBIRC [2020] No. 85) • Regulations on Entrusted Investment Management of Insurance Funds

Equity investment plan			(CBIRC [2022] No. 9)
Portfolio product			
* These rules were partially invalidated by the Notice of the China Banking and Insurance Regulatory Commission on Revisions to Certain Regulatory Documents in the Area of the Use of Insurance Funds (CBIRC [2021] No. 47) promulgated by the CBIRC on 8 December 2021(Notice No. 47).			

Notably, Notice No. 7 has updated the range of financial products in which insurance funds can invest. For example, it specifically includes wealth management products offered by asset management companies, specific debt-to-equity investment plans, single-asset management plans issued by securities companies, securities asset management companies and securities investment fund management companies as eligible financial products for insurance funds. These updates have broadened the investment channels for insurance funds to a certain extent and provided a wider range of choices for insurance fund asset allocation.

Pensions

Primary laws and regulations

Significant primary laws and regulations are the following:

1. Social Insurance Law of the People's Republic of China (2018 Revision);
2. Regulations on the National Social Security Fund (Order of the State Council No. 667);
3. Interim Measures for Administration of National Social Security Fund Investment (Order of the Ministry of Finance and the Ministry of Labour and Social Security No. 12);
4. Notice of the State Council on Issuing the Measures for the Administration of Investment in Basic Pension Insurance Funds (State Council [2015] No.48);
5. Measures for Enterprise Annuities (Order of the Ministry of Human Resources and Social Security and the Ministry of Finance No. 36);
6. Measures for the Management of Enterprise Annuity Funds (2015 Revision);
7. Implementation Measures for Individual Pension (Ministry of Human Resources and Social Security [2022] No. 70);
8. Interim Provisions on the Administration of the Business of Individual Pensions' Investing in Publicly Offered Securities Investment Funds; and
9. Interim Measures for the Management of Individual Pension Business of Commercial Banks and Wealth Management Companies (CBIRC [2022] No. 16).

Product classification

Pension funds in China include national social security funds, basic old-age insurance funds, enterprise annuities and other products.

National Social Security Fund

The National Social Security Fund (NSSF) is composed of funds allocated by the central government, transfer of state-owned capital, fund investment proceeds and funds raised through other means approved by the State Council.

The following should be noted:

1. regulators: the Ministry of Finance and the Ministry of Human Resources and Social Security;
2. operation and management: the National Council for Social Security Fund (NCSSF) is responsible for the operation and management of the NSSF;[17] and
3. investment scope: the scope of domestic investment includes bank deposits, bonds, trust loans, asset securitisation products, stocks, securities investment funds, equity investments and equity investment funds, etc. The scope of overseas investment includes bank deposits, banknotes, large transferable deposit certificates and other money market products, bonds, stocks, securities investment funds and derivative financial instruments, etc.

The NSSF had previously suspended its investment in private equity funds. However, since resuming investment in private equity funds in 2019, the NSSF has continued to invest in such funds in 2020, 2021 and 2022.

Since its promulgation in 2001, the Interim Measures on the Administration of National Social Security Fund Investments (Interim Measures for the NSSF Investments) has been regarded as one of the guiding documents for the NSSF investments. As the capital market and the legal environment develop, the refinement of the laws and policies for the NSSF has also been added to the agenda. In August 2022, the Ministry of Finance initiated the revision work of the Interim Measures for the NSSF and drafted the Regulations of National Social Security Fund Investments (Regulations of the NSSF Investments), and published the consultation draft thereof at the end of 2023, aiming to further regulate the investment scope, management fee rates, investment proportion and other important factors of social security fund, and optimise the legal system for the NSSF.[18]

Basic old-age insurance funds[19]

Basic old-age insurance funds are composed of the contributions of individuals and their employers.

The following should be noted:

1.

regulators: the Ministry of Finance and the Ministry of Human Resources and Social Security, the PBC, the CBIRC and the CSRC;

2. operation and management: the provincial people's governments entrust the NCSSF as the entrusted institution, and qualified managers are engaged to provide specific investment management services; and
3. investment scope: bank deposits, central bank notes, interbank certificates of deposit, national debts, bonds, asset-backed securities, bond repurchase, pension products, securities investment funds, stocks, equities, stock index futures and treasury bond futures.

Supplemental old-age insurance funding – enterprise annuity funds

The enterprise annuity is a voluntary type of old-age insurance that supplements basic old-age insurance and is jointly paid by an enterprise and its employees. Enterprise annuity funds refer to funds raised by an enterprise in accordance with its enterprise annuity plan and the investment proceeds therefrom. Management of enterprise annuity funds is to be entrusted to a qualified pension management company or the enterprise's annuity council.

Note the following:

1. regulators: the Ministry of Finance, Ministry of Human Resources and Social Security, the CBIRC and the CSRC;
2. operation and management: qualified pension management company or the enterprise's annuity council; and
3. investment scope: limited to investment in mainland China and Hong Kong. The scope of investment in mainland China includes bank deposits, standardised credit assets, repurchase of bonds, trust products, debt investment plans, publicly offered securities funds, stocks, share price index futures, treasury bond futures and pension products. The scope of investment in Hong Kong includes indirectly investing in stocks listed on the Stock Exchange of Hong Kong that are allowed to be traded under the interconnection mechanism for mainland and Hong Kong stock markets by direct investment in stock pension products or publicly offered securities funds.[20]

Supplemental old-age insurance funding – individual pension

The individual pension policy is also another form of supplemental old-age insurance in addition to basic old-age insurance. China's multi-tiered old-age insurance system mainly consists of three aspects, commonly known as the 'three pillars': the first pillar is the basic old-age insurance, which is the main part; the second pillar includes enterprise annuities and occupational pensions; and the third pillar includes individual pension and other personal commercial old-age insurance financial services, which serve as an effective supplement to the first pillar.[21]

The individual pension system refers to a system supported by government policies, voluntarily participated in by individuals, operated in a market-oriented manner and serving as a supplemental function to the basic old-age insurance. The individual pension adopts an individual account system where the contributions are fully borne by the participants themselves. They can independently choose to purchase regulated financial products such as savings deposits, wealth management products, commercial old-age insurance and public funds. The system operates on a fully accumulated basis and enjoys tax preferential policies according to relevant national regulations.

Note the following:

1. regulators: Ministry of Human Resources and Social Security, the Ministry of Finance, the State Taxation Administration, the CBIRC and the CSRC;
2. operation and management: commercial banks and wealth management companies designated by the CBIRC; and
3. investment scope: financial products such as savings deposits, wealth management products, commercial pension insurance and public funds.

Real property

The main asset management products in the real estate sector are as follows.

Real estate asset-backed securitisation

Asset-backed securitisation (ABS) refers to business activities involving the issuance of asset-backed securities by securities companies, fund management subsidiaries and other relevant entities through the setting-up of special purpose vehicles or through other structured financing methods. In 2023, China issued a total of 1.85 trillion yuan in ABS products, and the year-end outstanding balance reached nearly 4.35 trillion yuan.[22] ABS products are created for purposes of credit enhancement, and income is derived from the cash flows generated from the underlying assets. Real estate ABS products in China mainly include supply chain ABS, securities backed by receivables from property sales, property management fee ABS, commercial real estate mortgage-backed securities and quasi-real estate investment trust (REITs).

REITs

REITs are a type of contractual or corporate fund. When an investor invests in a REIT, the investor’s money is pooled together in a collective scheme that invests in a portfolio of income-generating real estate assets such as shopping malls, infrastructure, offices, hotels or serviced apartments. These assets are professionally managed by REIT managers and property managers who charge a fee in exchange for their services. Revenues generated from assets (primarily rental income) are normally distributed at regular intervals to REIT holders after accounting for fees such as REIT management fees and property management fees.

On 21 June 2021, China launched its public REITs market with the listing of the first batch of nine public REITs on the stock exchanges.[23] Since then, China has promulgated various measures to promote the regular and standardised development of the public REITs market, such as providing tax incentives, streamlining the review process, expanding the types of pilot projects, allocating supervision resources, and improving the supporting policies. In 2023, China further enhanced the standardisation and efficiency of the public REITs operation by introducing several policies, such as: (1) the Notice on Standardising and Efficiently Conducting the Application and Recommendation Work for Infrastructure Field Real Estate Investment Trusts (REITs) Projects, issued by the National Development and Reform Commission (NDRC) on 1 March 2023, which specifies the detailed requirements for the application and recommendation of REITs projects;[24] (2) the Notice on Promoting the Regular Issuance of Real Estate Investment Trusts (REITs) in the Infrastructure Field issued by the CSRC, which aimed to accelerate the regular issuance of REITs in the infrastructure field and the legislation process for REITs; (3) the revised examination guidelines for REITs instructed by the CSRC to the stock exchanges, which emphasised the importance of asset management, optimised the examination process, strengthened the information disclosure requirements, and clarified the examination and information disclosure for industrial parks and toll roads; and (4) the Decision on Revising Article 50 of the Guidelines for Publicly Offered Infrastructure Securities Investment Funds (Trial) issued by the CSRC, which expanded the types of the pilot assets for public REITs to consumption infrastructure field.

Real estate private funds

Prior to the introduction of certain AMAC restrictions on private funds' debt investments, real estate private funds focused mainly on debt-related investments. Following these restrictions, real estate private funds have increasingly focused on equity-related investments. Since 2021, real estate enterprises have been faced with increasingly tight liquidity and stricter supervision and policies, which have made it difficult to change the circumstances in which resources are concentrated in certain major enterprises in the real estate industry. By the end of 2022, the number of the real estate private funds filed with the AMAC is 838, whose total size reaches 404.3 billion yuan.[25]

The CSRC announced on 20 February 2023, the initiation of a pilot programme dedicated to real estate private investment funds, with the goal of promoting a stable and healthy progress in the property market. Concurrently, the AMAC released the Guidelines for the Real Estate Private Investment Funds Filing (Trial), which will take effect starting 1 March 2023. This directive aligns with the CSRC's objective to utilise the strengths of private funds in diverse asset management and specialised investment practices, with the intention of catering to the funding requirements within the real estate industry.

Hedge funds

Public securities funds

Compared with regulations for other asset management products, the regulation of public securities funds is more consistent with the principles of the New AMR, and public funds are thus less affected by the New AMR. According to AMAC statistics, as of the end of the fourth quarter of 2023, there were a total of 11,528 public funds with assets under management of 26.4 trillion yuan. In the same period in 2022, there were 10,576 public funds with assets under management of 26.03 trillion yuan.[26]

In October 2019, the CSRC promulgated the Notice on the Pilot Implementation of the Public Offered Mutual Fund Investment Advisory Business, which marked the establishment of a pilot programme for investment advisory services in public funds. According to the CSRC statistics, by the end of March 2023, a total of 60 institutions have obtained pilot qualifications, with assets under management reaching nearly 146.4 billion yuan.[27]

Since 1 April 2020, the restrictions on the shareholding ratio of foreign investors in fund management companies have been lifted nationally by the CSRC. Between 2020 and 2021, BlackRock, Fidelity International and Neuberger Berman were successively approved to establish wholly foreign-owned public fund management institutions.[28] On 18 November 2022, the CSRC approved Manulife Investment Management (Singapore) Pte. Ltd. to become the major shareholder and actual controller of Quantamize Manulife Fund Management Co., Ltd. On 13 January 2023, the CSRC approved the establishment of Schroder Fund Management (China) Co., Ltd. On 19 January 2023, the CSRC approved JPMorgan Asset Management Holdings Inc. to become the major shareholder and actual controller of ShangTou Morgan Asset Management Co., Ltd.[29] On 3 February 2023, the CSRC approved Morgan Stanley International Holdings Inc. to become the actual controller of Morgan Stanley Huaxin Fund Management Co., Ltd. On 3 March 2023, the CSRC approved the establishment of AllianceBernstein Fund Management Co., Ltd. On 24 August 2023, the CSRC approved the establishment of Allianz Fund Management Co., Ltd. So far, nine wholly foreign-owned public fund management companies have been established in China.

Private securities funds

Private securities funds are privately offered to qualified investors, managed by institutions licensed as private securities fund managers, and mainly invest in stocks, bonds, futures and other securities.

Notably, private securities fund management business has opened up to foreign investors much earlier than public fund management. Eligible foreign-invested private securities fund managers may carry out fund management business within China in the form of a joint venture or wholly foreign-owned entity (WFOE), according to the Answers to Questions No. 10 concerning the Registration and Record-filing of Privately Offered Funds issued by AMAC on 30 June 2016. In 2022, there were five wholly foreign-owned enterprises and sino-foreign joint ventures completed the registration as private securities fund managers registered with the AMAC. As at the end of 2022, a total of 38 foreign-invested private securities fund managers had registered with the AMAC, whose assets under management reached 67.284 billion.[30]In September 2023, Sumitomo Mitsui DS Private Fund Management (Shanghai) Co., Ltd., became the first foreign-invested private securities fund manager registered with the AMAC in 2023.

Private equity funds

The market in China does not recognise clear differences between private equity funds and venture capital funds; thus, unless otherwise specified, references to private funds in this chapter include both private equity funds and venture capital funds.

Depending on their organisational form, private funds may be divided into corporate funds, partnership funds and contractual funds. The first two types of funds are registered as legal entities in accordance with the Company Law of the People's Republic of China (2018 Amendment) and the Law of the People's Republic of China on Partnership Enterprises (2006 Revision), respectively.

AMAC is a self-regulatory organisation for the fund industry that supervises the fund industry under the authorisation and guidance of the CSRC. Responsibilities of the AMAC include formulating and implementing industry self-regulatory rules, processing registrations of private fund managers, filing of private funds, management of professional qualifications and practitioners, information disclosure and the performance of other functions in accordance with relevant laws and regulations.

In respect of foreign investment, overseas investors can invest in yuan-denominated funds in the People's Republic of China (PRC) pilot cities as Qualified Foreign Limited Partnership (QFLP) funds[31] or invest in portfolio companies directly through QFLP funds. In 2023, QFLP pilot cities increased significantly, with various cities updating or issuing their QFLP policies. In August 2023, the State Council issued the Opinions on Further Optimising the Foreign Investment Environment and Enhancing the Efforts to Attract Foreign Investment (State Council [2023] No. 11), stating that we should deeply implement the pilot programme of domestic investments by qualified foreign limited partners (QFLP), further facilitate the QFLP foreign exchange management system, and support the direct domestic investments by use of the RMB raised overseas. This signals a positive stance of the State Council from the central government level and indicates the government's encouragement for further promotion of QFLP following its implementation in pilot regions. By the end of 2023, nearly 100 pilot cities had released their QFLP policies.

What is also worth noting is that in 2023, more QFLP pilot cities eased their requirements for fund filing with the AMAC of QFLP funds. Both Shenzhen[32] and Hainan[33]have issued notifications stating that filing with the AMAC is not a necessity for QFLPs as long as the QFLP does not raise funds from onshore investors.

With loads of private equity funds entering the exit period or even approaching the end of their term, authorities concerned were actively expanding the ways for funds to liquidate their investments. In terms of distribution in specie, on 8 July 2022, the CSRC initiated a pilot programme allowing private equity funds to distribute stocks to their investors.[34] In October 2022, the CSRC granted approval for a pilot application of stock distribution by a fund in Shanghai, which became the CRSC's 'first order' following the announcement of the pilot programme.[35]

Other sections

QDLPs

The QDLP pilot programme was first introduced in Shanghai in 2012 and, subsequently, Chongqing, Tianjin, Qingdao, Beijing and other regions promulgated relevant regulations for the launch of their own QDLP pilot programmes. The QDLP programme allows qualified foreign investment managers (QDLP managers) to raise capital from qualified domestic investors to set up overseas investment funds (QDLP funds) in China for outbound investment. At present, QDLP funds can be organised in the form of a limited partnership fund or contractual fund, and their investment scope is also extended to all overseas investments (including making investments through fund of funds entities).

According to AMAC rules, QDLP managers that carry out private investment fund business in China must be registered with the AMAC as private fund managers.[36]

As of the end of 2023, provinces and cities approved for QDLP pilot programmes include Shanghai, Shenzhen, Qingdao, Chongqing, Beijing, Tianjin, Guangdong (except Shenzhen), Jiangsu, Hainan and Ningbo. Among them, the QDLP quota for Beijing, Shanghai and Shenzhen has been expanded in each city to US$10 billion.

Qualified domestic investment enterprise

Shenzhen introduced the qualified domestic investment enterprise (QDIE) programme in 2014, which is currently available only in Shenzhen. Compared with QDLP, QDIE has been more relaxed and flexible in terms of fund organisation form and investment scope since its implementation. QDIE funds can be established in various forms, such as company, partnership, contract and special account, and their investment scope covers all overseas investments. On 13 October 2022, the NDRC issued a notice[37] promoting nationwide the Shenzhen QDIE policy, which allows licensed financial institutions to directly apply for outbound investment quotas without the need for a separate equity investment entity.

Qualified domestic institutional investors

The qualified domestic institutional investor (QDII) programme is an arrangement for domestic institutions to invest offshore in stocks and bonds and to engage in other securities investment business in overseas capital markets. According to SAFE data, the approved quotas for QDIIs reached US$165.519 billion on 31 December 2023.[38]

Qualified foreign investors

On 1 November 2020, the Measures for Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (QFII and RQFII Measures) issued by the CSRC and other authorities came into effect, the key points of which involve the following aspects: (1) the QFII and RQFII qualifications and rules were combined into one, and collectively referred to as QFI, relaxing access conditions; (2) expansion of the scope of investment in a steady and orderly manner (the QFII and RQFII Measures allow QFI to invest in National Equities Exchange and Quotations (NEEQ)-listed securities, private investment funds, financial futures, commodity futures and options, etc.); and (3) continuously strengthening regulation.

Over the past decade, the number of approved QFIs has significantly increased. As at the end of May 2023, over 832 institutions had been granted QFI qualifications. Additionally, there have been subtle changes in the investment structure of QFI. Looking at the industries QFIs have invested in, by the end of 2012, the top five industries were banking, household appliance, food and beverage, architectural ornament and real estate. However, by the end of the first quarter of 2022, the top five industries turned into banking, electrical equipment, electronics, biotechnology and pharmaceuticals, and building materials. This shift indicates that foreign investments have quietly moved from traditional industries such as household appliances and food and beverages to growth stocks in sectors such as healthcare and technology while maintaining banking stocks as core investments.[39]

Tax law

Taxation of asset management products and investors

Public funds are currently not subject to enterprise income tax in respect of investment proceeds obtained in securities markets, including net gains on the sale of shares and debentures, equity dividends and bonuses, interest and other income.[40] PRC-sourced income derived by QFIIs and RQFIIs from the transfer of equity investments such as shares and from bond interest in the domestic bond market are temporarily exempt from enterprise income tax.[41]

Investors may also be entitled to tax incentives in respect of certain distribution proceeds received from asset management products. For example, no income tax is imposed on interest from treasury bonds or savings deposit interest, and net proceeds obtained by enterprise investors from the sale of publicly traded securities are not subject to income tax. Private funds commonly adopt the limited partnership form, which is considered fiscally transparent and thus not a taxpayer for enterprise income tax purposes. Rather, the partners themselves are considered to realise taxable income from the partnership's investment activities. Differences existed in the past between official rules and practices in respect of whether the 20 per cent income tax rate applicable to fund distributions applies to income that investors derive from venture capital fund distributions. In January 2019, a Notice of the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission and the China Securities Regulatory Commission on Issues Concerning Income Tax Policies for Individual Partners of Venture Capital Enterprises were promulgated, which has provided a clearer, uniform basis for taxation, allowing venture capital funds to elect for their individual investors a flat 20 per cent rate or graduated rates of 5 per cent to 35 per cent.

On 30 December 2021, the Announcement of the Ministry of Finance and the State Taxation Administration on the Administration of the Collection of Individual Income Tax on Income from Equity Investment Operations was promulgated, providing that individual income tax shall be calculated and collected by tax collection on audit of accounts to individual proprietorship enterprises and partnership enterprises that conduct equity investment such as holding equities, stocks and partnership interests.

Taxation of asset management product managers

Asset management product managers, as value-added tax taxpayers, are subject to a 3 per cent VAT on their taxable activities deriving from asset management product business (including private investment funds), including loan services, direct financial service fees, insurance services and transfers of financial products.[42] There is an ongoing debate as to whether VAT is assessable on carried interests, which are often received by general partners of limited partnership private funds.

Outlook and conclusions

The year 2023 witnessed the continuous optimising structures for asset management products whose space for transformation and development is growing ever widening, the continuous growth of individual pension business, and the acceleration of sustainable funds development driven by the dual carbon strategy. After the Central Financial Work Conference held in October 2023, 'the promotion of high-quality financial development has been further implemented. Meanwhile, the Chinese government put forward the strategic goal of 'accelerating the building of a nation with a strong financial sector' for the first time at the conference, which indicates that the role and status of finance in the national economy are becoming increasingly important. To achieve this goal, President Xi Jinping emphasised that a country with great financial strength should also boast a series of key core financial elements, namely, a strong currency, a strong central bank, strong financial institutions, strong international financial centres, strong financial supervision and regulation, and a strong financial talent pool, as the 'six key core financial elements'.

On China's road to becoming a nation with a strong financial sector, the asset management industry is anticipated to further leverage its investment function, connect the capital side with the asset side, support the expansion of domestic demand, and actively respond to external economic challenges, as well as facilitate and support the 'six key core financial elements'. We have reasons to be optimistic about the development prospects of the asset management industry in 2024 and look forward to a swift recovery in both domestic and global markets, bringing new vitality and growth in the face of opportunities and challenges.

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Endnotes

1 The US$ amount in this Chapter is calculated based on the central parity rate of exchange between US$ and yuan (7.1265) released by the People's Bank of China on 1 July 2024. ^ Back to section

2 Data and information are from Navigating the Present, Orienting Towards the Future: Path to High-Quality Development of China's Asset Management Industry (Summer 2023 issue) China Financial Industry CEO Quarterly by McKinsey & Company, and Domestic Asset Management Industry Report for Q1 2024 by CITIC Securities AM Co., Ltd. ^ Back to section

3 On 10 March 2023, the NAFR was established to replace the China Banking and Insurance Regulatory Commission, also taking over some roles from the BC and the CSRC. ^ Back to section

4 Data and information come from the Review and Prospect of Asset Management Industry in 2023 by China Life Insurance (Group) Company, 26 March 2024. ^ Back to section

5 Data and information come from the Review and Prospect of private equity industry in 2023 by China Renaissance, 22 March 2024. ^ Back to section

6 Data and information come from the Review and Prospect of Asset Management Industry in 2023 by China Life Insurance (Group) Company, 26 March 2024. ^ Back to section

7 Data and information come from the Review and Prospect of Asset Management Industry in 2023 by China Life Insurance (Group) Company, 26 March 2024. ^ Back to section

8 Data and information come from the List of Personal Pension Funds and the List of Distribution Institutions of Personal Pension Funds as of 29 March 2024, released by CSRC on 12 April 2024. ^ Back to section

9 Data and information come from the Press of 21st Century Economy News, see link: https://m.21jingji.com/timeline/13adb6721ff3a4d753128fac08dbc7ac.html. ^ Back to section

10 Data and information come from the Research Report on the Development of ESG Investments in the Asset Management Industry in China in 2023 by the Shenzhen Superior Researching Institute of Finance, 20 December 2023. ^ Back to section

11 Data and information come from the China Banking Wealth Management Market Report (2022) and China Banking Wealth Management Market Report (2023) by the Banking Wealth Management and Registration Centre. ^ Back to section

12 Data and information come from the Assessment and Analysis of China's Trust Industry Development for 2023 by the China Trustee Association, please see: https://mp.weixin.qq.com/s/2MtzPR9F_G6vIt8nWis9Cw, accessed on 1 July 2024. ^ Back to section

13 According to the Data Report on Asset Management Business (Q4 2023), the duplicated portion of private equity fund adviser management products and private equity management plans are excluded here. ^ Back to section

14 Data and information come from the Data Report on Asset Management Business (Q4 2023), available at https://www.amac.org.cn/sjtj/datastatistics/comprehensive/zcglhybg/202403/P020240313607707584959.pdf, and Data Report on Asset Management Business (Q4 2022), available at https://www.amac.org.cn/researchstatistics/datastatistics/comprehensive/zcglhybg/202303/P020230303607247593348.pdf. ^ Back to section

15 Data and information come from Registration of Products by the IAMAC in June 2023, see: https://mp.weixin.qq.com/s/4ujkAjc07eSlJ4UrINcbAg. Having consulted with the IAMAC, we were informed that data reports have ceased to be published since June 2023. Therefore, the data presented here is correct as at June 2023. ^ Back to section

16 Data and information come from the Review and Outlook of the Asset Management Industry Development in 2023 by China Life Insurance (Group) Company on 26 March 2024. ^ Back to section

17 Article 6 of Interim Measures for Administration of National Social Security Fund Investment. ^ Back to section

18 An Instruction to the Regulations of National Social Security Fund Investments (Consultation Draft). ^ Back to section

19 Notice of the State Council on Issuing the Measures for the Administration of Investment in Basic Pension Insurance Funds (State Council [2015] No. 48). ^ Back to section

20 Article 2 of Notice by the Ministry of Human Resources and Social Security of Adjusting the Investment Scope of Annuity Funds. ^ Back to section

21 See press conference of the State Council policy briefing on Opinions on Promoting the Development of Individual Pension held by the Information Office of the State Council of the People's Republic of China on 25 April 2022, available at http://www.gov.cn/xinwen/2022zccfh/11/index.htm. ^ Back to section

22 Data is sourced from the 2023 Development Report on Asset Securitization published by the China Central Depository & Clearing Co., Ltd. Zhongdeng Research and Development Centre in January 2024. ^ Back to section

23 Data and information are sourced from China Viewpoint – China REITs Update, CBRE China, June 2021. ^ Back to section

24 For more information, please see the Notice on Standardizing and Efficiently Conducting the Application and Recommendation Work for Infrastructure Field Real Estate Investment Trusts (REITs) Projects (NDRC [2023] No. 236), issued on 29 June 2021. ^ Back to section

25 Data and information are sourced from Drafting Instructions for the Pilot Filing Guidelines for Real Estate Private Equity Investment Funds, AMAC, 20 February 2023. ^ Back to section

26 Data and information are sourced from the Asset Management Business Statistics (Q4 2023) and the Asset Management Business Statistics (Q4 2022) published by AMAC. ^ Back to section

27 Data is sourced from the Draft Instruction of the Notice on the Administration of the Public Offered Securities Fund Investment Advisory Business (Consultation Draft) by the CSRC, published on 9 June 2023. See http://www.csrc.gov.cn/csrc/c101981/c7413553/content.shtml. ^ Back to section

28 On 21 August 2020, the CSRC approved the establishment of BlackRock Fund Management Co., Ltd. BlackRock, the global asset management giant, thus established the first wholly foreign-owned public fund management institution in China and applied for its first public fund product in July 2021. On 5 August 2020, Fidelity International's Fidelity Fund Management (China) Co., Ltd. was approved for establishment. On 22 September 2020, the CSRC approved the establishment of Neuberger Berman Fund Management (China) Co., Ltd. ^ Back to section

29 ShangTou Morgan Asset Management Co., Ltd. changed its name to Morgan Fund Management (China) Co., Ltd. on 10 April 2023. ^ Back to section

30 Data is sourced from The Review of Private Funds Registration and Filing in 2022, AMAC, 3 January 2023. ^ Back to section

31 In practice, cities such as Tianjin accept the set-up of a foreign-invested limited partnership (FILP). With more accommodative requirements and less time cost, setting up a FILP is relatively easier than a QFLP. ^ Back to section

32 On 9 September 2022, the Local Financial Regulatory Bureau of Shenzhen issued the Supplementary Notice on Pilot Work for Foreign Investment Equity Investment Enterprises. ^ Back to section

33 On 27 October 2022, the Local Financial Regulatory Bureau of Hainan Province issued the Supplementary Notice on Matters Concerning Foreign Investment Equity Investment Enterprises, stating that filing with the AMAC is not a necessity for QFLPs as long as the QFLP does not raise funds from onshore investors. ^ Back to section

34 Information is sourced from the website of the CSRC. See: http://www.csrc.gov.cn/csrc/c100028/c4277340/content.shtml. ^ Back to section

35 Information is sourced from the website of the CSRC. See: http://www.csrc.gov.cn/csrc/c100028/c5979494/content.shtml. ^ Back to section

36 According to the Special Statement on the Registration of Qualified Domestic Limited Partners (QDLP) as Managers released by AMAC on the WeChat platform on 19 June 2018, a management body of a QDLP that intends to carry out private equity investment fund business within the territory of China shall be registered with AMAC as a privately offered fund manager, and the current QDLP management body can be registered as another privately offered fund manager. ^ Back to section

37 Information sourced from the Notice on Promoting and Learning from the Typical Experiences and Innovative Measures of the First Batch of Authorized Matters in the Shenzhen Comprehensive Reform Pilot Information on the official website of the National Development and Reform Commission, please refer to: https://www.ndrc.gov.cn/xxgk/zcfb/tz/202210/t20221014_1338566.html. ^ Back to section

38 Form for the Examination and Approval of Investment Quota of QDII (by 31 December 2023) released by SAFE. ^ Back to section

39 Information and data are sourced from Securities Daily report. See: http://www.zqrb.cn/stock/redian/2022-08-25/A1661358968872.html. ^ Back to section

40 Article 2(1) of Circular of Ministry of Finance and State Administration of Taxation on Enterprise Income Tax Incentive Policies (Cai Shui [2008] No. 1). ^ Back to section

41 Notice of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on Issues Concerning Temporarily Exempting the Income Derived by QFII and RQFII from the Transfer of Stock or Any Other Equity Investment Asset in China from Enterprise Income Tax (Cai Shui [2014] No. 79). ^ Back to section

42 Article 1 of Circular on Issues Relating to VAT on Fund Management Products (Cai Shui [2017] No. 56). ^ Back to section

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