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Legal Updates

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1. Equity Investment Dispute Questions and Answers (I): Resolving Conflicts between a Shareholders' Agreement and the Articles of Association

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Introduction

In the field of equity investment, high returns go hand in hand with high risks. From the decision-making at the investment stage, to the details of post-investment management, and further to the choice of exit path, the choice of strategy at each stage may have a disruptive impact on both investment security and returns.

As a team that has long been deeply engaged in the field of corporate dispute resolution, Han Kun's dispute resolution team has accompanied investors to participate in business negotiations, helped resolve differences in post-investment management, and assisted in overcoming exit-related deadlocks. Through our many years of practical experience, we have found that, despite differences among the investment projects and the portfolio companies, the confusion, pain points, and risks investors encounter in their equity investments tend to have many commonalities.

Han Kun's dispute resolution team has been exploring and practicing these topics consistently over the years to address issues such as predicting risks in advance and how to break disputes when they arise. Based on our years of practical experience and industry observations, we are launching this series of articles, presented in a Q&A format, to address key risks and solutions, with a view to providing useful reference for the investor community.

This article is the first of a series of Q&As about equity investment disputes. In practice, all the shareholders of a portfolio company (and, in some cases, the portfolio company itself) usually sign a shareholders' agreement, which stipulates, among other things, the rights and obligations of the parties to the agreement and the corporate governance arrangements. The articles of association, as the "constitutional" document of the portfolio company, also governs corporate governance issues. When a shareholders' agreement exists with the articles of association, conflicting provisions and related disputes easily arise. This article focuses on the following four questions and introduces the differences between shareholders' agreements and articles of association. Our focus is on the applicable rules and practical considerations where conflicts arise between the two documents.

1. **What is a shareholders' agreement? What is the purpose of executing a shareholders' agreement?**
2. **What is a company's articles of association? What is the difference between the articles of association and a shareholders' agreement?**
3. **How do judicial authorities typically handle conflicts between a shareholders' agreement and the articles of association?**

4. **How can potential conflicts between a shareholders' agreement and the articles of association be prevented in advance or remedied after they arise?**

What is a shareholders' agreement? What's the purpose of executing a shareholders' agreement?

A shareholders' agreement refers to an agreement concluded between the shareholders, or between the shareholders and the company, with respect to the allocation and exercise of internal corporate powers, the management of the affairs of the company, and the rights and obligations among the shareholders.

Generally, shareholders' agreements can be divided into shareholders' agreements signed by some shareholders and shareholders' agreements jointly signed by all shareholders (the invested company may also be a signatory). The former generally stipulates the special rights and obligations among shareholders, while the latter can not only stipulate the relationship among shareholders, but also, under certain conditions, make special arrangements for corporate governance to be binding on the company under specific conditions (the shareholder agreements mentioned in this article refer to the latter).

For example:

1. For matters of a limited liability company that require resolution of the shareholders' meeting, all shareholders may adopt such resolution by executing a shareholders' agreement, instead of convening a shareholders' meeting (Article 59 of the Company Law);
2. In the case of a small limited liability company or a limited liability company with a small number of shareholders, the shareholders' agreement may provide that the company shall have no supervisor (Article 83 of the Company Law);
3. Unless otherwise agreed by all shareholders, a limited liability company's profits shall be distributed in proportion to shareholders' paid-in capital contributions under the Company Law (Article 210 of the Company Law);
4. When a limited liability company reduces its registered capital under the Company Law, the amount of capital contribution of each of its shareholders shall be reduced on a pro rata basis, unless otherwise agreed upon by all shareholders (Article 224 of the Company Law);
5. Unless otherwise agreed by all shareholders, when a limited liability company increases its registered capital under the Company Law, its shareholders shall have the preemptive right to subscribe for additional capital in proportion to their respective paid-in capital contributions under the same conditions (Article 227 of the Company Law).

In addition to the matters expressly provided for under applicable law, shareholders' agreements commonly include, in practice, other corporate governance–related provisions, such as requiring certain business decisions to be submitted to the shareholders' meeting or the board of directors for approval (for example, transactions exceeding a specified monetary threshold), and granting certain shareholders veto rights in respect of specified matters.

What are a company's articles of association? How do they differ from a shareholders' agreement?

The articles of association are a necessary document that a company formulates in accordance with laws and regulations to clarify the basic rights and obligations of all parties involved in the company's legal relationship (including the company, shareholders, directors, supervisors and senior managers) and the basic rules of corporate governance. According to the *Understanding and Application of the Company Law of the People's Republic of China* compiled by the Second Civil Tribunal of the Supreme People's Court, a company's articles of association must be formalized, legalized, authentic, and open[1].

The key differences between a shareholders' agreement and the articles of association are as follows:

1. **Different legal basis.** The articles of association must be formulated in accordance with the law, whereas a shareholders' agreement is signed upon the option of shareholders independently, and is not a mandatory document for the company.
2. **Different legal effect.** The articles of association of the company is the "charter of the company", which is binding on the company, its shareholders, directors, supervisors and senior managers. By contrast, the shareholders' agreement is generally only effective between and among the parties to the agreement, and binds the company under specific circumstances (see Question 1 above).
3. **Different emphasis.** The articles of association focuses more on the overall governance framework of the company, while a shareholders' agreement focuses more on the detailed arrangements with respect to shareholders' rights and obligations.
4. **Different rules on amendment.** Amending the articles of association requires a major resolution to be adopted at the shareholders' meeting and, under the Company Law, must be adopted by a majority vote (2/3 or more of the voting rights) of the shareholders' meeting. By contrast, for a shareholders' agreement, an amendment may be made only with the unanimous consent of all the parties to the agreement.

It is thus clear that there are similarities between the articles of association and the shareholders' agreement, and their functions can overlap to some extent. However, based on the above differences, investors should decide whether to execute a shareholders' agreement based on their actual circumstances. For example, although the articles of association of the company serve as the "charter of the company", the fact that the articles of association can be amended by a majority vote means that the provisions of a shareholders' agreement offer greater stability. Therefore, in practice, investors often prefer to sign a shareholders' agreement to specify various special investor rights in corporate governance.

How does the judiciary usually handle conflicts between a shareholders' agreement and the articles of association?

Generally, a shareholders' agreement only stipulates the rights and obligations among the shareholders and the internal governance issues of the company, while the articles of association must also set out the company's registered capital, business scope, and other registration matters. Therefore, according to the

[1] See the *Understanding and Application of the Company Law of the People's Republic of China (Part One)*, compiled by the Second Civil Division of the Supreme People's Court, pp. 13 – 14.

principle of "differentiation between internal and external relations", when the affairs of a third party outside the agreement are involved, the shareholders' agreement generally cannot be binding or enforced by any third party other than the parties signing the agreement, but subject to the articles of association and registration of the company.

In judicial practice, the more common and important question is how to resolve the conflict between the shareholders' agreement and the articles of association concerning the internal affairs of the company. Currently, the laws and regulations do not clearly provide uniform rules on the application of the conflict between the shareholders' agreement and the articles of association. In practice, courts tylically undertake a holistic assessment to determine which of the two documents better reflects the true intentions of the parties. The common consideration for making such judgments include:

Firstly, judging by the chronological order, i.e., the latest formed or revised shareholders' agreement or the Articles of Association shall prevail. For example, in Case (2024) Yu 0106 Min Chu No.3307, with respect to the shareholders' dispute on the time limit for capital contribution, the court upheld the plaintiff's claim that the shareholders being sued must complete their capital contributions within the time limit specified in the shareholders' agreement, for the reasons that such shareholders' agreement was formed after the articles of association.

Secondly, order of precedence provisions in shareholders' agreements have been deemed valid and enforceable, such as "in the case of any inconsistency between the shareholders' agreement and the articles of association, the shareholders' agreement shall prevail". For example, in Case (2025) Yu Min Shen No.956, the court held that "the shareholders agreed that the clauses in the Cooperative Development Agreement were the preferential provisions, and this provision was not against the mandatory provisions of laws and regulations and was binding on the shareholders".

Thirdly, in addition to the above-mentioned general rules, the judiciary may comprehensively analyze other factors. For example, (i) whether the shareholders had actually complied with the shareholders' agreement or with the articles of association before the dispute arose; (ii) whether the articles of association were a template document executed solely for the purpose of corporate registration; (iii) whether any subsequent amendments to the articles of association, made after the execution of the shareholders' agreement, relate to any matters in dispute; and (iv) whether such amendments to the articles of association were unanimously approved by all the shareholders.

How can potential conflicts between a shareholders' agreement and the articles of association be prevented in advance or remedied after they arise?

In practice, there is no uniform judicial standard for resolving conflicts between a shareholders' agreement and a company's articles of association in relation to internal corporate governance matters. Therefore, investors should understand the coordination relationship and the potential conflicts between the two documents, and seek to protect their own rights and interests by means of preventive measures and post-conflict remedies.

- From the perspective of prevention, we suggest that investors take the following measures:

1. Key rights provisions should be stipulated in both the shareholders' agreement and the articles of association to avoid any conflict between the two documents. If any provisions are not appropriate to be reflected in the articles of association submitted to the registration authority for filing, investors may consider separately preparing a short-form articles of association for registration purposes, which is then followed by the signing of a detailed articles of association that stipulates key rights provisions.
2. Set the priority clauses in the case of any conflict between the shareholders' agreement and the articles of association. In order to maintain the stability of the provisions regarding the rights of the investors as stipulated in the shareholders' agreement and avoid other shareholders from jeopardizing its rights through amendment to the articles of association, priority clauses may be expressly specified in the shareholders' agreement;
3. Amend the shareholders' agreement and the articles of association in parallel. This is recommended so that the provisions of both documents remain consistent.

- From the perspective of post-conflict remedies, if a dispute arises as to the applicability of a shareholders' agreement or the articles of association, we suggest that investors analyze and strive for the applicable provisions in their favor from the following perspectives:

1. Confirm the specific provisions of both the shareholders' agreement and the articles of association with respect to the specific matters arising from disputes, and consider which set of provisions better serves their interests;
2. Confirm the sequence of the execution of the shareholders' agreement and the articles of association;
3. Confirm whether the shareholders' agreement has any preferential provisions;
4. Confirm whether, prior to the dispute, the parties have actually performed their obligations in accordance with the shareholders' agreement or the articles of association;
5. Analyze and demonstrate comprehensively that the shareholders' agreement or the articles of association should have priority in resolving the dispute by considering the timing of execution and amendment, the relevant provisions, the parties' performance, and the true intentions of the parties.

2. A New Chapter in Financial AI Regulation: Unraveling Singapore's AI Risk Management Guidelines

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Introduction

On November 17, 2025, the Monetary Authority of Singapore ("**MAS**") released the *Consultation Paper on Guidelines on Artificial Intelligence Risk Management* (the "**Guidelines**"). As a consultation paper, the Guidelines will not be finalized before the end of the consultation period on January 31, 2026. When officially promulgated, the Guidelines will serve as MAS's regulatory expectations for financial institutions, and the industry will be given a 12-month transition period to adjust for and to implement the Guidelines.

Currently, AI (especially generative AI) technologies are sweeping the global financial sector. Regulators in many countries are actively exploring how to balance financial innovation and risk prevention. The Guidelines released by MAS at this time is undoubtedly an important practice in this exploration process. Different from some jurisdictions that are still discussing principles or macro-level frameworks, the Guidelines have built a lifecycle AI risk management framework for financial institutions, from top-level governance to specific technology implementation. Not only do the Guidelines provide a clear compliance roadmap for Chinese financial institutions with operations in Singapore or that intend to expand their business in new markets, but the regulatory philosophy, framework design, and specific requirements of the Guidelines also have important implications for Chinese companies that are establishing and refining their own finance AI compliance systems.

This article aims to provide an analysis on the core contents of the Guidelines, and on this basis to explore the potential impacts of the Guidelines on PRC financial institutions, as well as its implications for the future development of financial AI regulation in China.

Core framework and main contents of the Guidelines

I. Implementation of the risk-based approach and proportionality principle

The core regulatory philosophy of the Guidelines is the **risk-based approach** and **proportionality** implemented by the Guidelines from the beginning to the end. MAS clearly recognises that the AI application scenarios in the financial sector are complex and diverse. From the optimization of auxiliary background operations to the core risk control model that determines customers' credit fate, the potential risks cannot all be mentioned in the same breath. As a result, a one-size-fits-all approach to regulation would not only stifle innovation but also fail to channel limited regulatory and compliance resources to where they are most needed.

To this end, the Guidelines clearly state that financial institutions should determine the extent to which they should adopt the requirements of the Guidelines depending on the size and nature of their own operations, the breadth and depth of their AI applications and their overall risk exposure. The implementation of this principle mainly depends on the risk materiality assessment mechanism set out in the Guidelines.

This mechanism requires financial institutions to assign a risk rating to each AI application across three dimensions: Impact, Complexity, and Reliance.

- **Impact:** The possible consequences to the financial institution (e.g. finance, operational, regulatory, reputation), their customers or other interested parties (e.g. fairness, ethical breaches, consumer protection) in the event of failure, malfunction, or poor performance of AI systems or models. You should also consider the nature and sensitivity of the data processed by the AI system or model.
- **Complexity:** This is derived from the nature of the AI technology used, the novelty of its application, or the data used. This risk dimension may change as the understanding of AI technologies evolves. For example, with more research and greater familiarity, the complexity of a new AI technology that is initially poorly understood may change.
- **Reliance:** This considers the degree of autonomy given to the AI system or model, the degree of human involvement or oversight in the processes it supports, and the availability of alternatives.

For example, a high-impact, highly complex, and highly business-dependent AI system (for example, using AI as a risk control model for reviewing loan applications) would undoubtedly require the most stringent governance and control. Conversely, a lower-risk AI application (for example, assisting bank programmers with code completion) would require less stringent compliance measures. This differentiated regulatory requirement reflects MAS's pragmatism and wisdom as a mature financial regulator and provides guidance for financial institutions in seeking a balance between compliance and efficiency.

II. From the FEAT principles to operable risk management systems

Back in 2018, MAS joined with the industry to publish the "FEAT" principles, which stand for and focus on fairness, ethics, accountability and transparency, laying the groundwork for the responsible use of AI in the financial sector. To support financial institutions' implementation of the FEAT principles in practice, MAS has partnered with the industry to launch a series of collaborations. For example, the Veritas Initiative, launched in 2019, aims to develop assessment methodologies and toolkits to help institutions test the fairness of their AI systems. With the rise of generative AI, MAS has also supported the industry to establish the MindForge Project Alliance, dedicated to studying the risks and opportunities of generative AI, and is developing an AI Risk Management Manual as a companion industry reference.

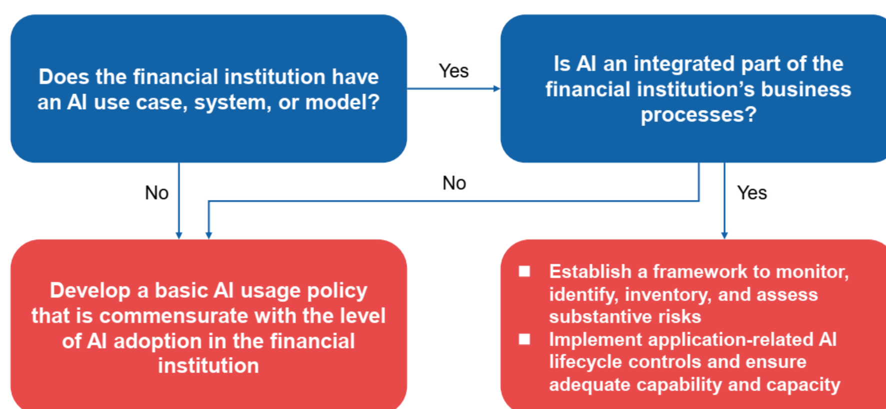
The Guideline's core value is that it successfully deconstructs the abstract spirit of the FEAT principles into an operational and auditable risk management system, which includes the following core requirements:

1. **"Visibility" – Establish a mechanism for AI identification:** Financial institutions' first obligation is to "see" risk. To this end, clear definitions, criteria, and processes must be established to systematically identify all AI systems in use or planned for use within an institution, regardless of whether they are internally developed, procured, or open-source. This process needs to be undertaken and documented by a separate control function, such as a risk or compliance

department. All AI applications identified must be enrolled in a centralized, accurate, and up-to-date list. We understand that this list will form the core basis for MAS's regulatory inspections.

2. **"Clarity" – Implement a risk materiality assessment:** Financial institutions have an obligation to establish an objective, consistent methodology for assessing the risk materiality of each AI application on the list. As mentioned earlier, the assessment is centered on three core dimensions: impact, complexity, and dependency. The assessment results not only determine the strength of the appropriate controls for the AI application, but also serve as a basis for reporting the AI application's overall risk profile to senior management.

In this way, the Guidelines provide an "operational manual" with detailed examples for financial institutions, and help financial institutions define appropriate AI compliance concepts (see the figure below for details), enabling financial institutions to internalize the ambitious AI ethics goals into concrete steps of internal risk management, compliance review and technology development, and truly achieve the leap from "getting the word out" to "putting into practice".



III. Closed-loop control across the AI lifecycle

The Guidelines establish a risk-control framework that covers the lifecycle of AI applications. MAS emphasizes that AI risk management is not a one-time review before a model is launched, but rather a continuous, dynamic process throughout the life of an AI system. This end-to-end management model ensures that AI risk is effectively monitored and managed by financial institutions as the model iterates and the external environment changes dynamically. This closed-loop control consists of the following key phases:

AI lifecycle phases	Core risk management requirements
Data management	Institutions have an obligation to ensure that the data used for AI are high-quality, representative, and unbiased. This includes establishing a series of control measures, such as data quality monitoring, data bias detection and correction, data

AI lifecycle phases	Core risk management requirements
	security and privacy protection (especially for sensitive personal information), to ensure the data used for the development and operation of AI models can meet the requirements in terms of quality, applicability, representativeness and compliance.
Model development and validation	Standardize the process of algorithm selection, model training, and testing, and ensure that the model has been fully validated before deployment, can achieve the expected performance objectives, and effectively guard against technical risks such as over-fitting.
Fairness and bias management	Identify the institution's "fairness" objective, proactively detect and mitigate potential discriminatory bias in AI models, and assess it quantitatively using appropriate fairness indicators.
Transparency and interpretability	Ensure that AI decision-making processes have an appropriate degree of transparency and interpretability to internal reviewers and external users, according to the level of risk, and prevent AI from becoming a "black box".
Human oversight	Establish effective human oversight mechanisms to ensure that meaningful human intervention is possible in high-risk decision-making scenarios, and guard against "automation bias".
Third-party AI risk management	When financial institutions use AI models or services provided by external suppliers, they must conduct rigorous due diligence against such suppliers so as to evaluate the security, fairness, transparency and risk management capacity of such suppliers. We suggest that responsibilities and obligations should be clearly defined in the terms of the contract, and contingency plans should be established to respond to interruption of the vendor's service or model failure.
Pre-deployment review	Require review of upcoming AI systems by someone independent of the development team. Formal independent validation, especially for high-risk systems, is required as the final "gate" before the model can be launched.
Post-deployment monitoring	Establish a continuous monitoring mechanism to track key risks such as model performance, data drift, and fairness indicators, and establish an incident response process to ensure timely handling of abnormal situations.
Change management	Implement rigorous control, approval, and testing processes for any change to a deployed model, especially a major change, to prevent inadequately validated changes from introducing new risks.

IV. Emphasize top-level governance and high-level oversight

The Guidelines make it clear that the "brain" of AI risk management is placed at the highest level of a financial institution's governance. The Guidelines repeatedly emphasize that the board of directors and senior management are the ultimate "gatekeeper" of AI risks and must assume the primary and ultimate responsibility for the oversight of the entire AI risk management framework. This requires them not only to approve an institution's AI strategies and risk appetites, but also to actively improve their own AI expertise to ensure effective oversight.

For a financial institution whose AI risk exposure has been assessed as significant, the Guidelines also suggest that a cross-functional committee be set up to comprise experts from risk, compliance,

technology, business, etc., to achieve overall coordination and proactive management of AI risks. This top-down governance design aims to ensure that AI risk management can receive adequate attention and resources, and can align with an institution's overall strategy, and is the fundamental guarantee for effective operation of the entire risk management system.

V. Special compliance concerns for emerging AI technologies

Of particular interest is the strong emphasis given to emerging technologies, such as generative AI and AI agents, and the proactive compliance requirements set out in the Guidelines. As for generative AI, in the application, institutions should focus on assessing and controlling its risk of producing "hallucinations", output of inaccurate or harmful content, disclosure of sensitive information in training data and exposure to new types of attacks such as prompt injection.

For AI agents with higher autonomy, the focus of risk control is on how to constrain their unpredictability, and ensure that their autonomous decisions and actions are always within preset and safe boundaries, and are consistent with the institution's business objectives and the best interests of their clients.

Impact on PRC financial institutions and recommendations

The issuance of the Guidelines is not only binding on local financial institutions in Singapore but also poses a direct compliance challenge for PRC financial institutions with branches in Singapore, or operations with close linkages to the Singapore market. In the meantime, for financial institutions only operating within mainland China, this world-class regulatory document also serves as a benchmark and a great reference for them to enhance their own AI risk management capabilities. We suggest that relevant institutions assess the impact thereof and formulate corresponding strategies from the following aspects.

I. Chinese financial institutions operating in Singapore

For Chinese banks, securities dealers, insurance companies, etc. that have already obtained licenses and carry out business in Singapore, following the Guidelines will be an important compliance obligation. Such institutions should immediately undertake the following actions MAS has recommended during the 12-month transition period:

1. **Initiate AI inventory and risk assessment:** An inventory of all the AI systems used in the Singapore business should be conducted as soon as possible, and an AI inventory that meets the requirements of the Guidelines should be established. Moreover, risk importance assessment of existing and new AI applications should be completed according to the three-dimensional framework provided by MAS.
2. **Conducting comprehensive gap analysis:** Set up a special working group with the participation of Singaporean local compliance, risk control, technology, and business departments as well as the relevant functional departments of the group headquarters to compare with the Guidelines their existing AI governance structure, policies and processes, technical tools, and the capacity of personnel, so as to comprehensively identify compliance gaps within the organization.
3. **Amendments to localization policies and process transformation:** Based on the results of the gap analysis and risk assessment, relevant existing policy documents should be amended and

special AI risk management policies should be formulated. Meanwhile, the development, testing, implementation and monitoring processes of AI projects should be adjusted and the control requirements of the Guidelines incorporated therein.

The Guidelines act to raise the market access threshold for PRC companies that plan to apply for various financial licenses in Singapore. A sound and credible AI risk management plan is likely to be an important component of the application materials submitted to the MAS for these licenses. Applicants may need to prove that they not only have innovative technologies and business models, but also have consistent risk management capabilities. We recommend that **relevant enterprises should plan and establish their own AI governance and risk management systems in accordance with the requirements of the Guidelines before commencing the license application process.**

II. Financial institutions in mainland China that do not have operations in Singapore

While the Guidelines are not directly legally binding, its value as a benchmark of international best practice should not be overlooked for financial institutions mainly operating in mainland China. At present, the application of generative AI in the domestic financial industry has begun to emerge. The technology has great potential, from intelligent customer service and marketing copy generation to auxiliary code writing. However, the associated risks of "hallucinations", data security, and bias amplification are also becoming increasingly prominent.

At present, the regulation of financial AI in China is seen as being "multi-departmental, multi-level, and sporadic". For example, the *Financial Industry Standard Criteria for Evaluating Financial Application of Artificial Intelligence Algorithms* focuses on the assessment of technical indicators such as security, interpretability and accuracy of AI algorithms; The *Measures for the Supervision of Information Technology Outsourcing Risks of Banking and Insurance Institutions* deal with the management of outsourcing risks of banking and insurance institutions; and the *Interim Administrative Measures on Generative Artificial Intelligence Services*, issued by the Cyberspace Administration of China, focuses on the specific application forms of AI. These standards play an important role in their respective areas, but they lack a unified, top-level governance framework to integrate them.

With the continued opening up and internationalization of PRC financial markets, it is an inherent requirement for financial institutions to meet internationally advanced risk management standards. We recommend that domestic financial institutions:

1. **Take the Guidelines as a "physical check-up" for internal AI risk management:** Take the initiative to use the Guidelines to review and evaluate their maturity in the aspects of AI governance, risk culture and technical control, and identify potential weaknesses and risk areas.

2. **Take the Guidelines as a "reference book" to improve internal systems:** When formulating or revising internal AI-related management systems, financial institutions should fully learn from the specific practices in the Guidelines on AI lifecycle management and control, third-party risk management, and emerging technology risk response, so as to improve the scientific and forward-looking approach of their internal systems.

3. **Take the Guidelines as a "textbook" for talent training:** Organize senior executives, risk

managers, compliance officers, and technical personnel to study the Guidelines, and enhance the entire organization's level of AI risk awareness, so as to get well prepared for a more complicated AI application and a more stringent regulatory environment in the future.

Conclusion

Undoubtedly, the Guidelines released by the Singapore MAS constitute an important "stepping stone" in the deep-water area of global financial AI governance. With a rigorous yet flexible, comprehensive yet pragmatic attitude, it clearly sends the regulatory signal to the market, "embrace innovation, but strictly observe the bottom line". For PRC financial institutions in the wave of digital transformation, a thorough study and reference to the Guidelines will not only help them understand the needs of overseas advanced regulatory practice, but also provide them with an opportunity to enhance their own AI risk control capabilities.

Important Announcement

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