Legal Commentary

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China's Draft Disclosure Rules: What Foreign Banks Should Know

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Background

On 4 September 2026, the National Financial Regulatory Administration ("**NFRA**") released the *Administrative Measures on Information Disclosure by Banking and Insurance Institutions (Consultation Draft)* (《银行保险机构信息披露管理办法(征求意见稿)》, "**Draft**"). Comments are due by 3 October 2026. The Draft would replace the *Measures on Information Disclosure by Commercial Banks* (《商业银行信息披露办法》, "**2007 Measures**") and several other disclosure rules. For foreign banks in China, the main changes concern ongoing disclosure of material events, website publication and clearer management responsibility. Some requirements consolidate obligations already found in separate rules, rather than introduce entirely new duties. We summarize below the key highlights of the Draft and suggested actions for market participants.

Key implications

I. Covered entity - foreign bank subsidiaries and branches remain covered

The Draft does not change the regulatory approach under the existing 2007 Measures that both the locally incorporated foreign-owned banks and foreign bank branches in the PRC shall comply with the Draft. Art. 43 of the Draft would retain the following special arrangements for foreign bank branches, reflecting their special organisational structure:

- They would not need to disclose the legal-person-only information.
- They are still required to disclose a Chinese translation of a summary of their head office's disclosed information.
- It is reaffirmed that foreign bank branches, unlike foreign brank subsidiaries, are not mandatorily required to set up and maintain a website to disclose required information, and they can disclose the required information at their business premises instead (to the extent they do not voluntarily maintain a website for information disclosure purpose).

Other than the above, notably, the Draft does not repeat the requirement under Art. 23 of the 2007 Measures for branch information to be consolidated and disclosed by the principal reporting branch

(主报告行). It remains to be clarified in the final version of the Draft or by the NFRA how the information disclosure obligations across multiple PRC branches of the same foreign bank shall be fulfilled.

II. Information required to be disclosed

In comparison with Art. 8 of the 2007 Measures, Art. 8 of the Draft has expanded the scope of information required to be disclosed from four (4) categories (namely financial accounting reports, risk management status, corporate governance, and annual material events) to nine (9) categories (namely company basic information, financial accounting report, corporate governance information, financial product or service information, risk management information, capital information, related-party transaction information, consumer rights protection information, and material events information).

Of the nine (9) disclosure categories in Art. 8 of the Draft, most of the required information has already been substantively required under the existing rules. Set out below is a brief comparison of the Draft against the existing rules for quick reference:

Information required to be disclosed under the Draft	HanKun Assessment
Art. 9 and 27 of the Draft Company basic information: (1) name; (2) registered capital; (3) domicile and business premises; (4) date of establishment; (5) business scope and territory; (6) legal representative; (7) customer service hotline, complaint channel and complaint-handling procedure; (8) business premises and telephone numbers of provincial and first-tier branches, including overseas first-tier branches; (9) the website and place where the annual disclosure report is published; (10) the name and office address of the appointed accounting firm and the name of the signing CPA.	**Not entirely new requirement.** Art. 92 of the Corporate Governance Guidelines for Banking and Insurance Institutions (《银行保险机构公司治理准则》, the "**Corporate Governance Guidelines**") also requires banks to disclose company basic information in their annual reports. The scopes of information required to be disclosed are generally the same, provided that the Draft requires a standalone disclosure of the basic information on banks' websites, which shall be timely updated within ten (10) working days upon any change thereto.
Art. 10 of the Draft Financial accounting report: (1) accounting statements; (2) footnotes; (3) statement on financial condition.	**Not new requirement.** There is no change against Art. 9 of the 2007 Measures.
Art. 11 of the Draft Corporate governance information: information regarding equity structure, actual controller, major	**Not new requirement.** The requirement under the Draft does not exceed the requirements under Art. 21 of the 2007

Information required to be disclosed under the Draft	HanKun Assessment
shareholders, organizational structure, directors, supervisors, senior management, and remuneration.	Measures and Art. 92 of the Corporate Governance Guidelines.
Art. 12 and 27 of the Draft Financial product or service: information such as the standard names, product types, transaction structures, rights and obligations, profit distribution, fee rates, innovative features, and risk levels of financial products and services.	**Not entirely new requirement.** While not provided in the 2007 Measures, Art. 31 of the *Measures for the Suitability Management of Financial Institution Products* (《金融机构产品适当性管理办法》) requires banks to disclose similar scope of information to customers, provided that Art. 27 of the Draft additionally requires an ad hoc update disclosure within ten (10) working days after any change thereto.
Art. 13 of the Draft Risk management information: (1) risk assessment status, including qualitative and quantitative descriptions of various types of risks; (2) risk control status, including the risk management organizational structure, risk management policies and procedures, and their implementation; (3) other risk management information prescribed by NFRA.	**Not new requirement.** Art. 19 and 20 of the 2007 Measures require the similar scope of information to be disclosed.
Art. 14 of the Draft Capital management information of banks	**Not new requirement.** The Draft does not provide for new disclosure requirements in relation to banks' capital, and banks still follow chapter IX of the *Administrative Measures for the Capital of Commercial Banks* (《商业银行资本管理办法》) to fulfill their disclosure requirements.
Art. 15 of the Draft Related party transaction information of banks	**Not new requirement.** The Draft does not provide for new disclosure requirements in relation to banks' related party transaction, and banks still follow chapter V of the *Administrative Measures on Related-party Transactions of Banking and Insurance Institutions* (《银行保险机构关联交易管理办法》) to fulfill their disclosure requirements.
Art. 16 of the Draft Consumer protection information	**Not new requirement.** The required information under the Draft does not exceed the requirements under the *Administrative Measures for the Handling of Consumer*

Information required to be disclosed under the Draft	HanKun Assessment
	Complaints in the Banking and Insurance Sectors (《银行业保险业消费投诉处理管理办法》) generally.
Art. 17 of the Draft Material event information: (1) change in the controlling shareholder or actual controller; (2) change in directors, supervisors, or senior management personnel; (3) cumulative changes in the board of directors during the year exceeding one-third of the total number of board members; (4) change in the company name, registered capital, domicile, or place of business; (5) change in the scope of business; (6) merger, division, dissolution, or filing for bankruptcy; (7) revocation of a provincial-level or first-tier branches branch (including an overseas first-tier branch); (8) significant equity investment; (9) imposition of criminal penalties on the company or its directors, supervisors, or senior management personnel; (10) imposition of administrative penalties on the company or its provincial-level (or first-tier) branches by NFRA or its local offices; (11) replacement or early termination of the engagement of the accounting firm; (12) replacement of the law firm that has long provided services to the company; (13) significant operating losses sufficient to affect the company's ability to continue as a going concern; (14) other circumstances prescribed by the NFRA.	**Partially new requirement.** On top of Art. 93 of the Corporate Governance Guideline, the Draft further requires the following material event to be timely disclosed: (1) other than the chairman, president and general manager, change in directors, supervisors, or senior management personnel; (2) other than the chairman, president and general manager, imposition of criminal penalties on the directors, supervisors, or senior management personnel; (3) replacement of the law firm that has long provided services to the company; (4) significant operating losses sufficient to affect the company's ability to continue as a going concern.
Art. 18 of the Draft Voluntary disclosed information	**Not new requirement.** While not provided in the 2007 Measures, banks can also voluntarily disclose information even before the Draft takes effect, and banks are also required to ensure the authenticity, accuracy and completeness of the disclosed information under Art. 5 of the 2007 Measures.
Art. 19 of the Draft Bank-specific material event information:	**New requirement.** These bank-specific material event information is

Information required to be disclosed under the Draft	HanKun Assessment
(1) major litigation cases that significantly affect the bank's net assets and actual operations, or in which the bank is ordered to pay damages exceeding 1% of its total net assets as of the end of the previous quarter; (2) major arbitration matters that significantly affect the bank's net assets and actual operations, or in which the bank is ordered to pay damages exceeding 1% of its total net assets as of the end of the previous quarter; (3) external guarantee matters involving a single guarantee amount exceeding 5% of the bank's total net assets as of the end of the previous quarter or exceeding RMB 2 billion, excluding external guarantees within the scope of ordinary business operations; (4) matters such as equity investments, acquisitions, and asset sales involving a single amount exceeding 5% of the bank's total net assets as of the end of the previous quarter or exceeding RMB 2 billion, excluding asset transactions within the scope of ordinary business operations; (5) asset and equipment procurement matters involving a single amount exceeding 1% of the bank's total net assets as of the end of the previous quarter.	newly introduced under the Draft, even though part of them may have also been properly reflected in the financial reports disclosed by banks.
Art. 25 of the Draft Information of systematically important banks	**Not new requirement.** Systematically important banks should follow the existing applicable rules, such as the *Additional Regulatory Rules for Systemically Important Banks (for Trial Implementation)* (《系统重要性银行附加监管规定（试行）》).
Art. 35 of the Draft Redaction of sensitive information	**New requirement.** Banks are required to properly redact the information involving third party's business secret, personal privacy or sensitive information when making the disclosure.

III. Information disclosure channel

Subject to the special treatment of foreign bank branches as discussed in Section 1 above, the Draft largely follows Art. 27 of the 2007 Measures and Art. 94 of the Corporate Governance Guidelines that website should be the primary information disclosure channel for banks, and the annual report and ad hoc reports for the latest five years should be retained on the website, provided that the Draft further requires that:

- (Art. 34 of the Draft) A prominent disclosure section would need to appear at the top of the website homepage, with separate categories; and
- (Art. 26 of the Draft) Other public channels could not publish earlier than the bank's website or contain conflicting information.

IV. Information disclosure time

The disclosure timeline would largely remain unchanged under the existing rules, i.e., annual reports to be disclosed by 30 April each year, and ad hoc reports to be disclosed within ten (10) working days.

On top of the above, the Draft introduces a comprehensive mechanism for delayed disclosure and exempted disclosure under Art. 30 of the Draft. A bank seeking a deferral or exemption would need to have the matter reviewed by its board or a relevant board committee and apply in advance to the NFRA or its local office. Applications must be submitted at least fifteen (15) working days before the annual deadline, or five (5) working days before the ad hoc deadline. Once the reason for a deferral ceases to exist, the bank shall prepare a disclosure report within ten (10) working days, disclosing the relevant information and details of its internal review.

V. Simplified disclosure by cross-reference

To ease operational burdens, Art. 42 of the Draft allows qualifying information already disclosed under applicable rules to be cross-referenced through a website link and brief explanation.

VI. Management responsibility over information disclosure

2007 Measures and Corporate Governance Guidelines	Draft
Under Art. 28 of the 2007 Measures and Art. 44 of the Corporate Governance Guidelines, the board of a bank, or where there is no board, the president of the bank, shall be ultimately responsible for the authenticity, accuracy and completeness of the information disclosed by the bank. Art. 96 of the Corporate Governance Guidelines mandates the board secretary to organize and coordinate information disclosure matters of the bank.	While the Draft largely remains unchanged compared with the existing rules, it makes the following changes: • (Art. 33 of the Draft) the chairman shall be the primary responsible person for information disclosure matters; • (Art. 43 of the Draft) where there is no board, instead of the president under the existing rules, the management decision-making body shall perform the board's duties and assume the corresponding responsibilities; and • (Art. 43 of the Draft) where there is no board secretary, a senior management personnel shall perform the board secretary's duties and assume the corresponding responsibilities.

VII. Obligations of shareholder and actual controller

Without prejudice to the existing obligations of shareholders of a bank to cooperate with the bank for the purpose of the bank's information disclosure, such as under Art. 30 of the *Regulatory Measures on Conduct of Major Shareholders of Banking and Insurance Organisations (For Trial Implementation)* (《银行保险机构大股东行为监管办法(试行)》), Art. 3 of the Draft expands the scope to include actual controller of the bank, and require both shareholder(s) and actual controller of a bank to provide requisite information to the bank for the bank's information disclosure.

Important Announcement

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