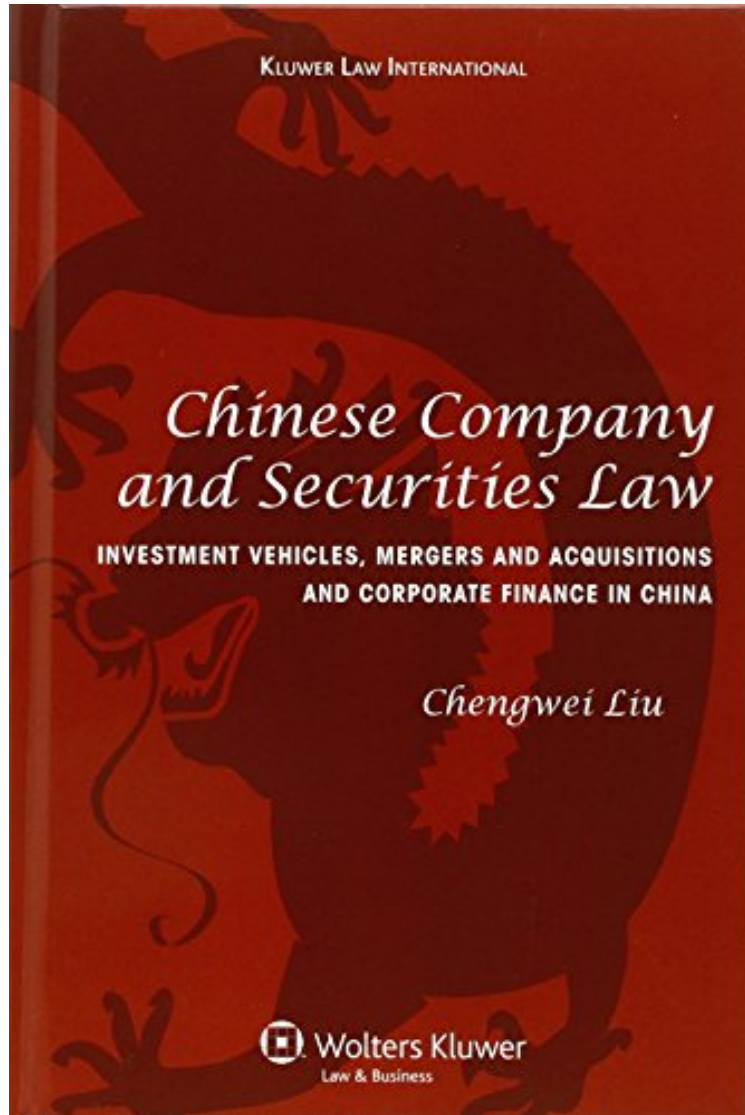


# Chinese Company and Securities Law

*Chengwei Liu*

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**Chengwei Liu : Chinese Company and Securities Law** before purchasing it in order to gage whether or not it would be worth my time, and all praised Chinese Company and Securities Law:

China enjoys the highest level of foreign investment of any country in the world today, and is to all appearances intent on maintaining and even increasing that level. Yet, despite substantial liberalisation pursuant to Chinas WTO commitments, investment in China remains tightly circumscribed. For complex reasons stemming from Chinas

protection of its own internal economy, the government hedges each form of foreign invested enterprise (FIE) with complex rules for qualification and approval. Many sectors of the economy remain fenced off from foreign investors, while investors in other sectors face a gauntlet of regulatory approvals at nearly every important stage of business. The result is a complex system of laws, regulations, and guidelines, bristling with challenges and uncertainties for even the simplest restructurings, that sometimes apply across the board to all FIEs and sometimes only to a particular kind of FIE. This detailed, systematic explanation by a practising lawyer at one of the biggest law firms in China provides thorough and up-to-date guidance on the rules and procedures affecting investments, mergers and acquisitions, and listings in China today. Focusing on such practical matters as applications, regulatory requirements, and transactional procedures, the author leads the practitioner through the maze of interconnected national and local authorities, with lucid explanation of the lines drawn as to total investment amount, sector or category of business, industrial compliance, geographic location, and various imposed restrictions, with expert knowledge of when and under what circumstances various rules apply and when they do not. Included in this superb analysis are detailed descriptions of such factors as the following: establishment of a new FIE, including a substantial review of the articles of association or shareholders agreement; the equity or shares transfer in, or merger with or by, an existent FIE; the cross-border acquisition of a domestic company by foreign investors; the meaning of the official classifications encouraged, permitted, restricted, and prohibited; enforcement (or enforceability) of certain approvals, depending on context; permits (e.g., for advertising); foreign exchange controls; taxation and accounting matters; export and import and customs duties; eligibility for certain preferential treatments; equity or contractual joint venture with Chinese parties; and controlling or relatively controlling shareholding of Chinese parties. For law firms advising companies on investing in China, or for in-house counsel, this book is without peer as a comprehensive, reliable, and easy-to-use resource. At every stage of a project, from the initial business decision to problems arising after successful start-up and during day-to-day operations, it will provide clear, authoritative guidance for years to come.