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**International Trade Team**

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**Trade**

**Key Words :**

- China - Pakistan Economic Corridor
- Eurasian Economic Partnership
- M&A and Reorganization
- Verifying and Canceling Financial Notes

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**GAC Initiated the Pilot Reform of the Processing Trade Regulation Mode Regarding an Enterprise as a Unit**

The General Administration of Customs has decided to select and subject a couple of enterprises under the mode of electronic handbook management to the pilot reform of the processing trade regulation mode regarding an enterprise as a unit, according to its recent Announcement [2017] No. 29, which will enter into force as of August 1, 2017. According to the Announcement, local customs involved in the pilot reform include those situated in Tianjin, Shenyang, Nanjing, Hangzhou, Wuhan, Gongbei, Huangpu, Chongqing, and Chengdu.

**GAC Clarified Matters on the Implementation of the Latest Catalogue for the Guidance of Foreign Investment Industries**

Recently, the General Administration of Customs has issued the Announcement on Relevant Matters concerning the Implementation of the Catalogue for the Guidance of Foreign Investment Industries (Revised in 2017). The Announcement provides that with regard to foreign-invested projects in progress that are not covered by the encouraged foreign investment set forth in the Catalogue for the Guidance of Foreign Investment Industries (Revised in 2015) but fall within the encouraged foreign investment set forth in the Catalogue for the Guidance of Foreign Investment Industries (Revised in 2017), the foresaid goods could be subject to the preferential import tax policies, with reference to the related provisions; however, the tax already levied and paid will not be refunded.

**Pakistan Plans to Set Up 46 Special Economic Zones along the China - Pakistan Economic Corridor**

With a keen interest in developing the special economic zones, Pakistani Investment Committee Chairman recently told the Chinese delegations that Pakistan plans to set up 46 special economic zones along the China-Pakistan Economic Corridor, nine of which have been listed as the priority development objects.

**China and Russia Signed Joint Statement on Feasibility Study on Eurasian Economic Partnership Agreement**

On July 3-4, President Xi Jinping paid a successful state visit to Russia. Both sides signed the Joint Statement on Feasibility Study on Eurasian Economic Partnership Agreement in Moscow, and decided to conduct a feasibility study on the Eurasian Economic Partnership Agreement.

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**Capital and Corporate**

**MIIT Issued the Revised Measures for the Administration of Telecom Business Licensing**

Recently, the Ministry of Industry and Information Technology has issued the Measures for the Administration of Telecom Business Licensing, which shall come into force as of September 1, 2017. Encompassing nine chapters with a total of 53 articles, the Measures

11、 12/F, Shanghai Tower  
501 Middle YinCheng Road  
Lujiazui, Pudong New district  
Shanghai 200120, China

Tel: +86 21 2051 1000

Fax: +86 21 2051 1999

P.C. 200120

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mainly set out the application, approval, use, change, supervision and inspection, and legal liability in respect of the telecom business permit.



Roland Zhu Senior Counsel

Email:

[rolandzhu@allbrightlaw.com](mailto:rolandzhu@allbrightlaw.com)

[rolandzhu@163.net](mailto:rolandzhu@163.net)

Tel: (86) 21 2051 0988

Fax: (86) 21 2051 1999

### **NEEQ Updated the List of Negative Acts Performed by Principal Securities Traders for the Practice Quality**

Recently, the National Equities Exchange and Quotations Co., Ltd. has issued the revised List of Negative Acts Performed by Principal Securities Traders for the Practice Quality, which will be officially applied to the monthly evaluation as of August, 2017. The List is made up of two sections, the categories of acts and the description of acts. The former covers four types of acts, including negative acts on recommendations to get listed on the NEEQ, negative acts on supervision and guidance after the listing, negative acts on transaction management, and negative acts on integrated management.

### **NEEQ Regulates the M&A and Reorganization of NEEQ-listed Companies**

Recently, the National Equities Exchange and Quotations Co., Ltd. issued the Questions and Answers concerning Mergers, Acquisitions and Reorganizations by Companies Listed on the National Equities Exchange and Quotations (III), with immediate effect. The Q&A clarifies that "the profit realized by a NEEQ-listed company via purchasing assets" in the material asset restructuring does not include the non-recurring profits and losses and should be calculated based on the net profit after the non-recurring profits and losses have been deducted.

### **MOF Vows to Further Improve the Administrative System for Verifying and Cancelling Financial Notes**

Recently, the Ministry of Finance has distributed the Circular on Further Improving the Administrative System for Verifying and Cancelling Financial Notes and the Circular on Further Enhancing the Administration of Verifying and Cancelling Financial Notes among Central Units. The Circular explicitly states that a central unit which uses less than 5,000 (inclusive) copies of financial notes every month in principle will be subject to routine inspections for the verification and cancellation, and should run the system of obtaining new financial notes after previous ones have been verified.

### **CIRC Clarified Matters on the Temporary Exemption from Regulatory Fees in the Insurance Sector**

Recently, the China Insurance Regulatory Commission has distributed the Circular on Relevant Matters concerning the Temporary Exemption from Regulatory Fees in the Insurance Sector. The Circular clearly states that from July 1, 2017 to December 31, 2020, the regulatory fees will be exempted on a temporary basis in the insurance sector.



Doria Liu Associate

Email: [liuliu@allbrightlaw.com](mailto:liuliu@allbrightlaw.com)

Tel: (86) 21 2051 0935

Fax: (86) 21 2051 1999



## ***Our Team***

*International Trade Team of Shanghai AllBright Law Offices is a leading team in international trade legal service area. The team's accurate knowledge of domestic and foreign laws and procedures can help clients avoid the risk of international trade barriers, solve international disputes from trade remedies and customs.*

*Apart from international trade legal service, the team has expanded investment and financing service. With its international cooperation net, the team can design specific cross-border financing plan for local companies to solve their difficulties of financing.*