

中国银行业监督管理委员会公布《中国银监会办公厅关于外资银行开展部分业务有关事项的通知》，向外资银行开放多项业务。

人力资源和社会保障部对《外国人在中国就业管理规定》进行修改，简化聘用外国人的程序。

国务院正式批复并分别印发辽宁、浙江、河南、湖北、重庆、四川、陕西等7个自贸试验区的总体方案。

## 一、中国银行业监督管理委员会向外资银行开放多项业务

2017年3月10日，中国银行业监督管理委员会（以下简称“银监会”）公布《中国银监会办公厅关于外资银行开展部分业务有关事项的通知》（以下简称“《通知》”），允许外商独资银行、中外合资银行开展国债承销业务；允许外商独资银行、中外合资银行、外国银行分行开展托管业务以及财务顾问等咨询业务；允许外商独资银行、中外合资银行、外国银行分行与母行集团开展内部业务协作；银监会对开展上述业务实施事后报告制。银监会允许外商独资银行、中外合资银行在风险可控前提下，依法投资境内银行业金融机构。《通知》于公布之日起施行。

### （一）背景

《中华人民共和国外资银行管理条例》列举了十几项外商独资银行、中外合资银行、外国银行分行可以经营的业务，并授权银监会可批准列举业务

外的其他业务；列举的业务并未包括国债承销业务、托管业务以及财务顾问等咨询业务。《中华人民共和国外资银行管理条例》也并未就外资银行的对外投资作出规定。

2017年1月，国务院公布了《关于扩大对外开放积极利用外资若干措施》，提出了进一步扩大对外开放、进一步创造公平竞争环境、进一步加强吸引外资工作的三个方面共二十项措施，其中包括重点放宽银行类金融机构外资准入限制。

### （二）法律点评

根据《通知》规定，外商独资银行、中外合资银行从事国债承销无需银监会核准，只需要在开展业务后5日内向监管部门报告。银监会向外资银行开放国债承销业务，打破了原来只有内资银行从事该业务的局面。国务院早于2012年决定取消国债承销团成员资格审批，财政部相应地于2015年废止《国债承销团成员资格审批办法》。外资银行只需符合法定条件，即有机会被财政部选定为国债承销团成员。

同样，《通知》规定外商独资银行、中外合资银行、外国银行分行开展托管业务以及财务顾问等咨询业务亦无需银监会核准，只需要在开展业务后5日内向监管部门报告。银监会早于2013年取消了中资商业银行申请开办证券投资基金托管业务、合格境外机构投资者境内证券投资托管业务、全国社会保障基金托管业务的许可。银监会向外资银行开放托管业务，打破了原来只有内资银行从事该业务

的局面。需要注意的是，虽然从事证券投资基金托管业务无需取得银监会的核准，但需要经中国证券监督管理委员会核准取得基金托管资格，否则不得从事基金托管业务。

《中华人民共和国外资银行管理条例》只允许外商独资银行、中外合资银行、外国银行分行从事经营业务，而未允许外资银行与母行集团开展内部业务协作。为了便于为境内企业在境外发债、上市、并购、融资等活动提供一揽子的综合金融服务，银监会允许外商独资银行、中外合资银行、外国银行分行与母行集团开展内部业务协作。外商独资银行、中外合资银行、外国银行分行开展业务协作亦无需银监会核准，只需每年一季度末将上一年度与母行集团业务协作开展情况向监管部门报告。

银监会之前仅允许境外机构投资入股中资金融机构。中国人民银行曾经于 1994 年规定，外资、中外合资金融机构不得向中资金融机构投资。因此，之前外资银行投资中资金融机构只能通过其境外母行集团进行。此次银监会下发《通知》，允许外商独资银行、中外合资银行在风险可控前提下，可以依法投资境内银行业金融机构。

### (三) 关注要点

为了实施《通知》，我们理解银监会将制定相应的实施细则，相关进展值得关注。

## 二、人力资源和社会保障部简化聘用外国人的程序

2017 年 3 月 13 日，人力资源和社会保障部（以下简称“**人社部**”）对《外国人在中国就业管理规

定》进行修改，简化聘用外国人的程序。修改后的《外国人在中国就业管理规定》于同日起实施。

### (一) 背景

劳动部、公安部、外交部、外经贸部于 1996 年 1 月 22 日联合公布了《外国人在中国就业管理规定》，对外国人在中国就业的就业许可、申请与审批、劳动管理等作出规定。用人单位聘用外国人的，须经行业主管部门审批（外商投资企业除外）并向劳动行政部门申领《中华人民共和国外国人就业许可证书》（以下简称“**《许可证书》**”）。获准聘用外国人的用人单位，须由被授权单位向拟聘用的外国人发出通知签证函及《许可证书》。获准来中国就业的外国人，应凭劳动部签发的《许可证书》、被授权单位的通知函电及本国有效护照或能代替护照的证件，申请职业签证。用人单位应在被聘用的外国人入境后十五日内为外国人办理《外国人就业证》。已办理就业证的外国人，应在入境后三十日内申请办理居留证。该规定于 1996 年 5 月 1 日起施行。

在本次修改之前，因原引用的法律规定失效，人社部于 2010 年对《外国人在中国就业管理规定》作出一处修改，除此之外，人社部未对该规定作出修改。

### (二) 法律点评

人社部本次对《外国人在中国就业管理规定》的修改集中于以下两项内容：

一项是将“职业签证”修改为“Z 字签证”。无论是已废止的《中华人民共和国外国人入境出境

管理法实施细则》还是现行有效的《中华人民共和国外国人入境出境管理条例》，发给申请在中国境内工作的外国人的签证均为“Z字签证”。人社部遵循现行法律规定将《外国人在中国就业管理规定》原规定的“职业签证”修改为“Z字签证”。

另一项是删除由被授权单位发出通知函电的规定。《外国人在中国就业管理规定》未对“被授权单位”作出定义，原规定在法律适用上存在不明确之处。人社部删除被授权单位发出通知函电的规定，简化了聘用外国人的程序，具体体现在以下两处：一处是删除获准聘用外国人的用人单位，须由被授权单位向拟聘用的外国人发出通知签证函及《许可证书》，不得直接向拟聘用的外国人发出《许可证书》的要求；第二处是删除获准来中国工作的外国人应凭被授权单位的通知函电办理Z字签证的要求。

《外国人在中国就业管理规定》于1996年实施后，人社部对该规定仅作出两次修改，而且每次修改都是小幅修改，可见我国目前对于聘用外国人还是持比较谨慎的态度。

### (三) 关注要点

为了吸引高层次人才来华工作，2015年国务院决定将《许可证书》和《外国专家来华工作许可》整合为“外国人来华工作许可”，并由国家外国专家局负责组织实施，地方人民政府结合实际参照执行。国家外国专家局决定将《外国专家来华工作许可证》和《许可证书》统一为《外国人工作许可通知》，实行电子化在线打印。原《外国专家证》和《外国人就业证》统一为《外国人工作许可证》。

2016年10月至2017年3月，在北京、天津、河北、上海、安徽、山东、广东、四川、云南、宁夏开展外国人来华工作许可制度试点工作；2017年4月1日，全国统一实施外国人来华工作许可<sup>1</sup>。

国务院2017年1月在《关于扩大对外开放积极利用外资若干措施》提出支持海外高层次人才在华创业发展，对外籍高层次人才及其外籍配偶、子女申请办理多次签证或者居留证件的，依法依规提供便利。

人社部本次对《外国人在中国就业管理规定》修改只是有限地简化了聘用外国人的程序，并未针对外国人来华工作许可、海外高层次人才申请办理多次签证及居留证件便利等作出相应地修改，相关立法进展值得关注。

### 三、自贸试验区“1+3+7”新格局正式成型

2017年3月31日，国务院分别印发《中国（辽宁）自由贸易试验区总体方案》、《中国（浙江）自由贸易试验区总体方案》、《中国（河南）自由贸易试验区总体方案》、《中国（湖北）自由贸易试验区总体方案》、《中国（重庆）自由贸易试验区总体方案》、《中国（四川）自由贸易试验区总体方案》、《中国（陕西）自由贸易试验区总体方案》，并同时印发《全面深化中国（上海）自由贸易试验区改革开放方案》。为此，国务院举行新闻发布会，邀请商务部及上述8个地方的领导，介绍各地方自由贸易试验区（以下简称“自贸试验区”）建设的有关情况。

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<sup>1</sup>《国家外专局关于印发外国人来华工作许可制度试点实施方案的通知》

## (一)背景

2013年9月，上海自贸试验区正式成立；2015年4月，国务院批准广东、天津、福建等地设立自贸试验区；2016年8月，国务院决定在辽宁、浙江、河南、湖北、重庆、四川、陕西等省市再设立7个新的自贸试验区。经过半年多的规划，第三批7个新自贸试验区于2017年3月正式获得国务院的批复，并分别印发了总体方案；同时，上海自贸试验区设立以来的第三版方案也经国务院批准后对外发布。至此，自贸试验区“1+3+7”的新格局正式成型。

## (二)法律点评

这7份第三批新自贸试验区的总体方案，整体而言延续并复制了两年前广东、天津、福建等第二批自贸试验区总体方案的框架，即：以经过三至五年改革探索，形成与国际投资贸易通行规则相衔接的制度创新体系为主要目标；确定每个自贸试验区的实施范围都在接近120平方公里，其下都涵盖3个片区。

外商投资方面，第三批自贸试验区也是延续此前自贸试验区的相关政策，包括允许外资股权投资管理机构、外资创业投资管理机构在自贸试验区发起管理人民币股权投资和创业投资基金；逐步允许境外企业参与商品期货交易；允许符合条件的境外投资者自由转移其投资收益等。

在创新与复制并行的思路下，7省市结合自身不同的区位特点及发展背景，也各有不同的侧重。这其中又以浙江自贸试验区最有特色：不同于其它

省级自贸试验区皆有一个子片区在其省会的格局，浙江自贸试验区的三个子片区都集中在舟山岛及其离岛，总体方案中也以相当多的篇幅明确推动油品全产业链的发展，包括建设国际海事服务基地、国际油品储运基地、国际石化基地，以及油品交易中心等，聚焦提升大宗商品全球配置能力的重大命题。此外，辽宁自贸试验区在推进国资国企改革；重庆、四川、陕西自贸试验区在带动西部大开发；河南自贸试验区在建设交通物流枢纽；湖北自贸试验区在发展长江经济带等方面，各有其侧重的任务目标。

至于上海自贸试验区，则在此前的基础上继续全面深化改革，到2020年，率先建立同国际投资和贸易通行规则相衔接的制度体系，按照国际最高标准，为推动实施新一轮高水平对外开放进行更为充分的压力测试，最大限度缩减自贸试验区外商投资负面清单。

值得注意的是，相对其它自贸试验区对土地利用政策着墨不多的背景，四川自贸试验区的总体方案中包括一段有关供地措施的论述：“探索建立土地节约集约利用新模式，自贸试验区内土地可以按不同功能用途混合利用，允许同一地块或同一建筑兼容多种功能，产业用地实行弹性年期供应，根据产业政策和项目类别可采取先租后让、差异化年期出让等供地措施。”这是否意味着自贸试验区也会成为土地利用制度创新的试验田，则显得特别有想象空间。

## (三)关注要点

第三批自贸试验区的正式获批，意味着此前在

沿海省市设立自贸试验区的经验取得了良好成效，自贸试验区不再局限于传统以服务海上贸易为主的角色，开始向内陆中西部及东北部省市拓展，并借由更全面的对外开放与制度创新，倒逼行政职能的转变与提升。而在积极引进境外资金、先进技术

和高端人才的同时，对外商投资国家安全审查及实际控制人管理的监管体系也正在建立与完善，值得关注。

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The China Banking Regulatory Commission (“**CBRC**”) issued the *Notice of China Banking Regulatory Commission on Matters Related to Provision of Certain Services by Foreign-Invested Banks*, which allows foreign-invested banks to provide certain services.

The Ministry of Human Resources and Social Security (“**MOHRSS**”) revised *the Administrative Provisions on the Employment of Foreigners in China*, which simplifies the procedures for employing foreigners.

The State Council approved and issued seven overall plans for free trade zones (“**FTZ**”) in Liaoning Province, Zhejiang Province, Henan Province, Hubei Province, Chongqing City, Sichuan Province and Shanxi Province.

## **1. CBRC allows foreign-invested banks to provide certain services**

On March 10, 2017, the CBRC issued the *Notice of China Banking Regulatory Commission on Matters Related to Provision of Certain Services by Foreign-Invested Banks* (the “**Notice**”), allowing: (1) wholly-owned foreign banks and sino-foreign equity joint banks to provide underwriting services for treasury bonds; (2) wholly-owned foreign banks, sino-foreign equity joint banks and branches of foreign banks to

provide custodian services and consulting services including financial consulting; and (3) wholly-owned foreign banks, sino-foreign equity joint banks and branches of foreign banks to cooperate with their respective parent banking group in providing the services. The CBRC shall adopt the post-services provision reporting system for the above allowed services. Subject to effective risk control, the BRCB may allow wholly-owned foreign banks and sino-foreign equity joint banks to invest in the domestic banking financial institution in compliance with relevant laws. The Notice was implemented on the date of issuance.

### 1.1 Background

The *Administrative Regulations of the People's Republic of China on Foreign-invested Banks* (the “**Administrative Regulations**”) outlines more than ten services which may be provided by wholly-owned foreign banks, sino-foreign equity joint banks and branches of foreign banks, and other services which may be provided by these banks upon the CBRC’s approval. The services do not include underwriting services for treasury bonds, custodian services and consulting services including financial consulting. The Administrative Regulations do not provide guidance for regulating the outward investments of foreign-invested banks.

In January 2017, the State Council issued the *Several Measures on Further Opening-up and Active Use of Foreign Investment*, which put forward 20 measures covering three main areas of interest, including further opening-up to foreign investors, further improvements on creating a fair competition environment and further attracting foreign investments. One of these measures is to relax the restrictions on market access of banking financial institutions.

## 1.2 Legal Review

The Notice stipulates that wholly-owned foreign banks and sino-foreign equity joint banks may provide underwriting services for the treasury bonds without obtaining approvals from the CBRC, but only are required to report to the relevant regulatory departments within five days after the provision of such services. The opening-up of underwriting services for the treasury bonds to foreign-invested banks by the CBRC ends the era where only domestic banks could provide such services. The State Council has abolished the approval formalities for membership qualifications of underwriting groups for treasury bonds in 2012 and the Ministry of Finance has abolished the *Measures for Examining and Approving the Membership Qualification of Underwriting Group for Treasury Bonds* accordingly in 2015. The foreign-invested banks, upon satisfying all the legal conditions, will be eligible to be elected as a member of the underwriting group for treasury bonds by the Ministry of Finance.

The Notice also provides that wholly-owned

foreign banks, sino-foreign equity joint banks and branches of foreign banks may provide custodian services and consulting services including financial consulting without obtaining approval from the CBRC, but are only required to report to the relevant regulatory departments within five days after the provision of such services. The CBRC has abolished the requirements for applying for permits to conduct custodian services for securities investment funds by Chinese commercial banks, for investments by qualified foreign institutional investors on domestic securities, for the National Social Security Fund in 2013. The opening-up of custodian services for the treasury bonds to foreign-invested banks by the CBRC ends the era where only domestic banks can provide such services. However, although it no longer requires obtaining approval from the CBRC for provision of the custodian services for securities investment funds, but for conducting fund custodian services, the relevant foreign-invested banks shall obtain fund custodian qualification from the China Securities Regulatory Commission.

The Administrative Regulations only allow wholly-owned foreign banks, sino-foreign equity joint banks and branches of foreign banks to provide services, but they do not allow these foreign-invested banks to cooperate with their respective parent banking groups in providing the services. In order to provide comprehensive financial services for activities including issuance of bonds, initial public offering, mergers and acquisitions and financing of domestic enterprises abroad, the CBRC may allow wholly-owned

foreign banks, sino-foreign equity joint banks and branches of foreign banks to cooperate with their respective parent banking group in providing the services. These wholly-owned foreign banks, sino-foreign equity joint banks or branches of foreign banks are not required to obtain approval from the CBRC, but are only required to report to the relevant regulatory departments in the first quarter of each year the cooperation status with the parent banking group of the previous year.

The CBRC used to only allow domestic institutions to invest in Chinese financial institutions. The People's Bank of China used to prohibit foreign-invested or sino-foreign joint equity financial institutions investing in Chinese financial institutions. Therefore, before the issuance of the Notice, investment in Chinese financial institutions by foreign-invested banks could only be done through overseas parent banking groups. The Notice issued by the CBRC allows wholly-owned foreign banks and sino-foreign equity joint banks to invest in domestic banking financial institutions in compliance with relevant laws, subject to effective risk control.

### 1.3 Next Steps

We understand that for the implementation of the Notice, the CBRC will further issue the corresponding implementation rules, which is worthy of our attention.

## **2. MOHRSS simplifies the procedures for employing foreigners**

On March 13, 2017, the MOHRSS revised the *Administrative Provisions on the Employment of*

*Foreigners in China* (“**Foreigner Employment Provisions**”), which simplifies the procedures for employing foreigners. The revised Foreigner Employment Provisions were implemented on the date of issuance.

### 2.1 Background

Ministry of Labour, Ministry of Public Security, Ministry of Foreign Affairs and Ministry of Foreign Trade and Economic Cooperation jointly promulgated the Foreigner Employer Provisions on January 22, 1996, which set forth regulations on employment permissions, applications and approvals, labour management and other matters related to employment of foreigners in China. Before employing foreigners, the employers (other than foreign-invested enterprises) shall first seek approval by the competent authorities of relevant industries and then apply to the labor administrative departments for the *Foreigner Employment Permit of the People's Republic of China* (the “**Employment Permit**”). After the employer has obtained the approval for employing foreigners, the authorized entity shall send notice of visa and Employment Permits to the foreigner to be employed. The foreigners approved to be employed in China shall apply for an employment visa by providing the Employment Permit issued by the Ministry of Labour, a notice sent by the authorized entity and valid passport of their own country or valid documents which may be substituted for a passport. The employer shall apply for Employment Certificate of Foreigners within 15 days after the employed foreigners enters China and shall apply for the permit to stay within 30 days after entering China. The

Foreigner Employer Provisions were implemented on May 1, 1996.

Before this revision, due to the abolishment of the laws and regulations referred to therein, the MOHRSS only made a minor amendment on the Foreigner Employer Provisions in 2010. Besides that, the MOHRSS did not further revise the Foreigner Employer Provisions.

## 2.2 Legal Review

The revision on Foreigner Employer Provisions by the MOHRSS this time mainly focuses on the following two matters:

(1) Changing the “employment visa” to a “Z visa”. Since pursuant to both the abolished *Implementing Rules of the Law of the People's Republic of China on the Control of the Entry and Exit of Foreigners* and the currently effective *Administrative Regulations of the People's Republic of China on Entry and Exit of Foreigners*, visas issued to foreigners applying for employment in China are all Z visas, the MOHRSS revised the original expression in the Foreigner Employment Provisions of “employment visa” to that of “Z visa”; and

(2) Striking the provision requiring the employer to issue a notice of visa. The Foreign Employment Provisions do not define the term of “authorized entity”, which leads to some challenges when implementing this provision. By removing the provision requiring the employer to issue a notice of visa in the Foreign Employment Provisions by the MOHRSS, the procedure for employing foreigners is simplified, which is evidenced by two amendments: (i) lifting the requirement that after

the employer has obtained the approval for employing foreigners, the authorized entity shall send a notice of visa and Employment Permit to the foreigner to be employed; and (ii) lifting the requirement that the foreigners approved to be employed in China shall apply for a Z visa by providing notice sent by the authorized entity.

Since the implementation of Foreigner Employment Provisions in 1996, the MOHRSS has only made two minor amendments on this provision, which indicates that China still adopts a relatively cautious attitude toward the employment of foreigners.

## 2.3 Next Steps

In order to attract high-level talent to work in China, the State Council decided to merge the Employment Permit and the Work Permit for Foreign Expert Working in China into the “work permit for foreigners working in China” in 2015, and the State Administration of Foreign Experts Affairs is responsible for the organization and implementation of this measure and local governments shall enforce this measure after taking into consideration the local reality. The State Administration of Foreign Experts Affairs decided to adopt the unified expression of Foreigner Working Permit for the Employment Permit and the Work Permit for Foreign Expert Working in China and the Foreigner Working Permit will be an electronic form available for printing online. Hence, the original Employment Permit and Work Permit for Foreign Expert Working in China are unified into a single Foreigner Working Permit. From October 2016 to

March 2017, Beijing City, Tianjin City, Hebei Province, Shanghai City, Anhui Province, Shandong Province, Guangdong Province, Sichuan Province, Yunnan Province and Ningxia Autonomous Regime were used as trial sites for the system of work permits for foreigners working in China. Starting from April 1, 2017, the system of work permits for foreigners have been adopted nationwide<sup>1</sup>.

In January 2017, the State Council issued the *Several Measures on Further Opening-up and Active Use of Foreign Investment*, which supports start-ups and the development of overseas high-level talent in China and states that conveniences shall be provided for the application of multiple entry visas and permits to stay by overseas high-level talent and their foreign spouses and children, according to laws and regulations.

The current revision of the Foreigner Employment Provisions by the MOHRSS merely focuses on simplification of the procedure for employing foreigners, but does not amend the Foreign Employment Provisions regarding work permits for foreigners working in China and to provide conveniences for applying multiple entry visas and permits to stay by overseas high-level talent. We will continue to monitor future regulatory developments.

### **3 Pilot Free Trade Zone “1+3+7” Pattern has Emerged**

On March 31, 2017, the State Council issued

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<sup>1</sup> *Circular of the State Administration of Foreign Experts Affairs on Printing the Implementation Plan for Work Permit System for Foreigners Working in China.*

Seven Overall Plans for the China (Liaoning) Pilot Free Trade Zone, China (Zhejiang) Pilot Free Trade Zone, China (Henan) Pilot Free Trade Zone, China (Hubei) Pilot Free Trade Zone, China (Chongqing) Pilot Free Trade Zone, China (Sichuan) Pilot Free Trade Zone, and China (Shanxi) Pilot Free Trade Zone (“**7 FTZ Plans**”). Meanwhile, the *Circular of the State Council on Issuing the Plan for Deepening the Comprehensive Reform and Opening-up of the China (Shanghai) Pilot Free Trade Zone* was also released. The State Council held a press conference and invited relevant senior officials to provide a briefing on the situation regarding the aforementioned eight FTZs.

#### 3.1 Background

In September 2013, Shanghai FTZ was formally established. In April 2015, Guangdong, Tianjin and Fujian also received approval to launch their own FTZs. In August 2016, the State Council decided to expand the FTZs to Liaoning, Zhejiang, Henan, Hubei, Chongqing, Sichuan and Shanxi. After half a year of planning, the third batch of Seven FTZs were officially approved by State Council recently. On the same day, the third edition plan for Shanghai FTZ was also approved and released. These developments signal that the FTZ “1+3+7” Pattern has emerged.

#### 3.2 Legal Review

Overall, the Seven FTZ Plans inherit and copy the framework set out in the second batch of FTZ Plans (for Guangdong, Tianjin and Fujian), each with the common aim of forming an institutionally innovation system that is able to correspond to

common international rules on investment and trade through three to five year period explorations. Every FTZ has three sub-areas totaling no more than 120 km<sup>2</sup> in the area of implementation.

From the perspective of foreign investment, the Seven FTZ Plans also continue the existing policies stated in the previous FTZ Plans, including allowing foreign-invested equity investment management institutions and foreign-invested venture investment management institutions to initiate and manage Renminbi equity investment and venture investment funds in the seven new FTZs; allowing eligible overseas investors to freely remit their returns on investment.

Under a similar structure, the seven new FTZs still have their own emphasis according to their different specialties and development contexts. Among them, Zhejiang FTZ Plan may be the most unique. Unlike other FTZ Plans, Zhejiang FTZ Plan has no sub-area in its provincial capital, and all three sub-areas are located in the Zhoushan Islands. In Zhejiang FTZ Plan, a major section is devoted to promoting the development of whole supply chains of oil products, including the construction of an international maritime service base, an international petrochemical base, as well as a trade center for oil related products. The mission to improve its global influence in bulk commodity allocation capacity is also clearly stated in the Zhejiang FTZ Plan. Other than Zhejiang, Liaoning FTZ's special objective is to advance the reform of state-owned enterprises; FTZs in Chongqing, Sichuan and Shanxi have

common strategic goals to lead great development in western areas; Henan FTZ has its focus on constructing a transportation and logistics hub; Hubei FTZ plays its special role in developing the Yangtze River Economic Zone.

As for Shanghai FTZ, it is set to continue its reform in all respects. Until 2020, Shanghai will establish an institutional system compatible with generally-accepted international investments and trade rules. The Shanghai FTZ shall, pursuant to the highest international standards, conduct more robust stress tests for the purpose of promoting a new round of further opening-up to foreign investments.

It is also worth noting that, unlike other FTZ plans which have minimal mention of land utilization policy, there is a paragraph regarding land provision policy reform in Sichuan FTZ Plan: "Explore to establish a model of economical and intensive use of land. By allowing multiple functions to coexist on the same plot of land or the same building, land in FTZ may be mix-used for different functions. Industrial land may be supplied in a flexible term and may according to industrial policy and category, adopt the land provision method of leasing first and then transferring and different land provision methods in transferring terms." This paragraph may imply that the FTZ will also become a trial field for land-use rights and institutional innovation.

### 3.3 Next Steps

The formal approval of the third batch of FTZs means the existing costal FTZs have achieved recognizable results and the functions of FTZs

are not limited to serve maritime trade. The FTZs begin to expand inland to the mid-western and north-eastern provinces. Through opening-up and institutional reforms on a more comprehensive basis, the relevant governmental entities are pressured to improve and upgrade their administrative functions. While great efforts were

spent to attract overseas capital, advanced technologies and high-level talent, it is also worth noting that the national security review and the regulatory system of actual controllers toward foreign investments are also being established and improved.

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