

## 金融法律热点问题

### 银保监会就保险资产管理公司管理规定征求意见

2021年12月10日，银保监会就《保险资产管理公司管理规定（征求意见稿）》（以下简称“《规定》”）公开征求意见，此为资管时代下保险资管行业机构管理新规，与此前颁布的保险资管产品业务规范一起，构成保险资管全新监管体系。我们对规定中重点内容解读如下：

#### 一、优化股权结构规则

规定取消了境内保险公司持股不低于75%的要求并降低了保险公司股东总体持股比例上限，改为境外适格主体持股不再设上限且境内外保险公司股东持股超过50%即可。即在降低股比门槛的同时，鼓励高资质且“同业”股东投资。具体措施包括：明确境外股东身份限于境外保险集团、保险公司和资管机构且需要满足较高资质；明确同一投资人“两参一控”。据此，《规定》在明确保险资管公司是保险公司资金的核心管理人的前提下，审慎给予实力强劲境外适格机构更多投资保险资管业的可能性。

#### 二、明确经营范围

《规定》明确了保险资管公司的业务范围，除受托管理保险资金外，加入“开展保险资管产品业务、受托管理其他中长期资金（例如基本养老保险

基金、社会保障基金、企业年金等）和合格投资者的资金等”的表述，推动保险资管公司业务多元化发展，并且明确禁止保险资产管理公司提供通道服务；同时恢复允许保险资管公司设立分支机构，从业务规则方面促进保险资管公司实现“资产长期保值增值”。

#### 三、强化风险管理和公司治理

《规定》全面增补了风险管理体系、内控审计、子公司风险管理、关联交易管理、从业人员管理、风险准备金、应急管理的要求，特别要求保险资管公司每年至少开展一次对资管业务的内部审计和内控外部审计。同时设置了“公司治理”专章，要求建立合理的制衡监督机制的公司治理结构，确保公司规范运作，通过风险管理和内部制衡促进规范化经营，维护投资者的合法权益。

《规定》持续践行“保险资产管理公司以实现资产长期保值增值为目的，立足长期投资、稳健投资”的政策导向，在审慎稳健规范经营的前提下，为在资产管理领域能力强的境外保险机构和资管机构进入中国保险资管业提供更多可能。

我们将持续关注并及时与我们的客户分享最新的进展。

张一诺 合伙人 电话：86 10 8553 7673 邮箱地址：zhangyn@junhe.com

崔永泽 律师 电话：86 10 8553 7672 邮箱地址：cuiyz@junhe.com



本文仅为分享信息之目的提供。本文的任何内容均不构成君合律师事务所的任何法律意见或建议。如您想获得更多讯息，敬请关注君合官方网站“[www.junhe.com](http://www.junhe.com)”或君合微信公众号“君合法律评论”/微信号“JUNHE\_LegalUpdates”。

## Financial

### CBIRC Solicits Comments regarding the Administrative Regulations on Insurance Asset Management Companies

On December 10, 2021, the China Banking and Insurance Regulatory Commission (CBIRC) issued the *Administrative Regulations on Insurance Asset Management Companies* (“IAMC”) (*Consultation Draft*) (“Regulations”) for public consultation. These are the new rules regarding organizational administration in an era of uniform regulations for asset management operations. Together with the other already implemented rules on Insurance Asset Management Products (IAMPs), the Regulations now form a unified regulatory regime for the insurance asset management industry. Below we have summarized the key provisions of the Regulations.

#### 1. Improving the Rules on Shareholding Structures

The Regulations lift the restriction that domestic insurance companies shall hold stakes of no less than 75% and lower the requirement regarding minimum stakes held by insurance companies in an IAMC. As revised, there are no restrictions on maximum ownership held by a qualified foreign entity in an IAMC and the minimum stake of domestic and foreign insurance companies in an IAMC is reduced to 50%. This is a clear signal that the Regulations will encourage investors with sound backgrounds already engaged in insurance-related sectors to invest in IAMCs, and

signals that foreign investors must be insurance groups, insurance companies or asset management institutions who satisfy the high qualification requirements and the rule of “Liang Can Yi Kong”. That is, unless otherwise approved by the CBIRC, the same investor, together with its affiliates and persons acting in concert, shall not invest in more than two IAMCs, nor directly, indirectly or jointly control more than one IAMC. From the above, we can see that the Regulations are trying to prudentially grant more chances to qualified foreign investors with strong competence to invest in China’s insurance asset management industry, subject to them assuring an IAMC to play a key role in managing the insurance funds.

#### 2. Specifying Business Scope

The Regulations expressly specify the business scope of an IAMC, i.e., other than the management of insurance funds upon entrustment, an IAMC may also conduct IAMPs-related businesses and engage in the management of other medium- and long-term funds (such as pension funds, social security funds and enterprise annuities) and the funds invested by qualified investors upon entrustment, to encourage the diversified business operations of IAMCs. Furthermore, the Regulations clearly prohibit IAMCs from offering “channel” services

and allows them to set up branches, which has been prohibited previously, to facilitate IAMCs to realize “the preserving and increasing of asset value in the long run”.

### **3. Reinforcing Risk Management and Corporate Governance**

The Regulations propose comprehensive requirements for risk management systems, internal controls and auditing, the risk management of subsidiaries, the management of related-party transactions, the management of practitioners, risk reserve funds and emergency management. In particular, the Regulations require IAMCs to conduct both internal and external audits on the internal control of their asset management businesses at least once a year. The Regulations provide a whole chapter regarding "corporate governance", under which IAMCs shall establish a reasonable corporate governance structure that will enable proper oversight and

work to solve conflicts of interest, to ensure the compliant operation of a company. Moreover, IAMCs shall ensure an efficient risk management mechanism and balance the needs of various stakeholders to better protect the legitimate rights and interests of investors.

The Regulations are oriented by a regulatory policy that IAMCs shall primarily make long-term and robust investments for the purpose of preserving or increasing asset value in the long run. The Regulations offer more opportunities to overseas insurance and asset management institutions with strong backgrounds in the asset management field to access China’s insurance asset management industry, on the condition that IAMCs will operate in a prudent, robust, and compliant manner.

We will continue to monitor the situation and keep our clients apprised of any important developments.

Norah Zhang Partner

Tel: +86 10 8553 7673

Email: zhangyn@junhe.com

Lareina Cui Associate

Tel: +86 10 8553 7672

Email: cuiyz@junhe.com

---

This document is provided for and only for the purposes of information sharing. Nothing contained in this document constitutes any legal advice or opinion of Jun He Law Offices. For more information, please visit our official website at [www.junhe.com](http://www.junhe.com) or our WeChat public account “君合法律评论”/WeChat account “JUNHE\_LegalUpdates”.

