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## Notice on Issuing the "Memorandum of Cooperation on Joint Punishment of Seriously Untrustworthy Entities in the Field of Foreign Economic Cooperation"

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Regarding the issuance of the "Regulations on Seriously Untrustworthy Subjects in the Field of Foreign Economic Cooperation"

Notice of the Memorandum of Cooperation for Joint Disciplinary Development

Development and Reform of Foreign Investment (2017) No. 1893

In order to fully implement the spirit of the 19th National Congress of the Communist Party of China, and guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, implement the "Several Opinions of the State Council on Promoting Fair Market Competition and Maintaining the Normal Market Order" (Guo Fa [2014] No. 20), "State Council" Notice on Printing and Distributing the Outline of the Social Credit System Construction Plan (2014-2020) (Guo Fa [2014] No. 21), and the State Council's Guiding Opinions on Establishing and Improving the Trustworthy Joint Incentive and Untrustworthy Joint Punishment System to Accelerate the Promotion of Social Credit Construction (National Development and Reform Commission, People's Bank of China, Ministry of Commerce, Ministry of Foreign Affairs, Central Organization Department, Central Civilization Office, Central Cyberspace Administration, Ministry of Industry and Information Technology, Ministry of Public

Security, Ministry of Finance, Ministry of Land and Resources, Ministry of Environmental Protection, Ministry of Transport, Ministry of Agriculture, Ministry of Culture, SASAC, General Administration of Customs, State Administration of Taxation, State Administration for Industry and Commerce , the General Administration of Quality Supervision, Inspection and Quarantine, the General Administration of Food and Drug Administration, the General Administration of Safety Supervision, the Bureau of Statistics, the Energy Administration, the Foreign Exchange Administration, the China Banking Regulatory Commission, the China Securities Regulatory Commission, the China Insurance Regulatory Commission and other departments have reached a joint disciplinary action against those responsible for serious untrustworthiness in the field of foreign economic cooperation. Agreed as follows.

#### 1. Objects of joint punishment

The targets of joint disciplinary action are those responsible for serious dishonesty in the field of foreign economic cooperation and relevant responsible persons listed by the competent foreign economic cooperation departments and localities. For foreign economic cooperation entities and relevant responsible persons who carry out the “Belt and Road” construction, international production capacity cooperation, and participate in the implementation of infrastructure connectivity, unimpeded trade, and financial integration, etc., if there is a violation of relevant laws and regulations of domestic and partner countries, as well as violations of international conventions, United Nations Resolution, disrupting the order of foreign economic cooperation and causing serious adverse effects on the implementation of the “Belt and Road” construction, jeopardizing the reputation and interests of our country and other acts with particularly serious circumstances and extremely bad influence, the relevant competent departments will record the untrustworthy subjects, responsible persons and untrustworthy acts. credit records, and implement joint disciplinary action.

##### (1) Untrustworthy subjects of foreign investment

Foreign investment entities and relevant responsible persons have violated relevant laws and regulations of domestic and cooperative countries and regions, as well as violated international conventions and United Nations resolutions, failed to perform approval procedures in accordance with relevant regulations, made false investments, fabricated and fabricated project information to defraud the competent national authorities for approval or filing documents, and Handling foreign exchange registration for overseas investment, etc., defrauding funds, purchasing foreign exchange and remittance of funds, refusing to perform the obligation of statistical declaration of foreign investment or making false declarations or refusing to handle the

registration of stock rights and interests of overseas direct investment, and illegally transferring funds that should be transferred back, such as profits and capital withdrawals For those who stay overseas, vicious competition, disrupt the order of foreign economic cooperation, and cause serious adverse effects on the outside world, jeopardizing the reputation and interests of our country, etc., relevant departments and localities will jointly punish relevant untrustworthy subjects and responsible persons.

(2) Foreign contracted projects

The untrustworthy subjects of construction and foreign labor service cooperation have contracted projects abroad, and the subjects of foreign labor service cooperation and relevant responsible persons have violated relevant laws and regulations of domestic and cooperative countries and regions, as well as violated international conventions and United Nations resolutions, failed to obtain licenses and qualifications in accordance with relevant regulations, made false bids, Bid rigging, fraudulent loan and foreign exchange fraud, project quality and safety production do not meet relevant standards, failure to timely and full payment of the reserve fund for dispatched labor, illegal dispatching and illegal dispatching, infringing upon the legitimate rights and interests of laborers, refusing to perform external duties Statistical declaration obligations or false declarations for contracted projects and foreign labor cooperation, vicious competition, disrupting the order of foreign economic cooperation, and causing serious adverse external effects, jeopardizing the reputation and interests of our country. Implement joint disciplinary action.

(3) Untrustworthy subjects of foreign financial cooperation

Foreign financial cooperation entities violate relevant domestic and cooperating countries and regions laws and regulations, international conventions and United Nations resolutions, use exaggerated, fabricated and false information to impact the RMB exchange rate, and violate the obligation to declare the balance of payments statistics or fail to declare the balance of payments as required. , if the circumstances are serious, illegal cross-border capital flow, money laundering, tax evasion, illegal financing, illegal securities and futures activities, financing violent terrorist, separatist, sabotage, infiltration and subversion activities, disrupting the order of foreign economic cooperation, and causing serious adverse external effects, endangering our country. For acts of national reputation and interests, relevant departments and localities will implement joint punishments against relevant untrustworthy subjects and responsible persons.

(4) Untrustworthy subjects of foreign trade

Foreign trade entities violate relevant domestic and cooperating countries and regions laws and regulations, as well as international conventions and United Nations resolutions, sell fake and shoddy products, illegally buy and sell foreign exchange through false trade, defraud loans, pay taxes, defraud foreign exchange, launder money, arbitrage, and fabricate falsehoods performance, or the company's product quality and safety issues have caused major harm and loss to society and import and export trade, disrupted the order of foreign economic cooperation, and caused serious adverse external effects, jeopardizing the reputation and interests of our country, etc., the relevant departments and localities are untrustworthy. The subject and the responsible person shall implement joint punishment.

2. Punishment measures and implementing departments and units

(1) Punishment measures in the field of foreign investment

1. Relevant competent departments will take seriously untrustworthy entities as key monitoring targets for outbound investment.

2. In accordance with relevant laws, regulations and rules, the relevant competent authorities will not accept applications for filing, approval, etc. for foreign investment by seriously untrustworthy entities.

3. Relevant competent departments shall not handle foreign exchange registration, foreign exchange purchase, and remittance procedures for seriously untrustworthy entities in accordance with laws and regulations.

4. Relevant management departments stop giving policy support to foreign investment projects by seriously untrustworthy entities.

(2) Punishment measures in the field of foreign contracted projects and foreign labor service cooperation

1. Relevant competent departments prohibit them from contracting new engineering projects abroad within a certain period of time.

2. If a major project quality problem is caused, and a safety production accident above a major accident occurs, the relevant competent department may lower its qualification level.

3. Those who engage in intermediary services for expatriates of foreign contracted projects without obtaining the permission of the competent department, the relevant competent department may confiscate the illegal income and impose a fine on the person in charge.

4. Regularly check the statistical data.

5. Those who engage in foreign labor service cooperation without obtaining the qualification for foreign labor service cooperation in accordance with the law shall be investigated and banned by the relevant competent authorities in accordance with regulations.

6. If a crime is constituted, criminal responsibility shall be investigated according to law.

(3) Punishment measures in the field of financial international cooperation

1. Gradually improve the cross-border supervision cooperation mechanism, and under the framework of existing laws and regulations, provide relevant overseas regulatory agencies with information on the untrustworthiness of relevant responsible subjects.

2. Use the untrustworthy status of untrustworthy entities as a prudent reference for domestic insurance companies to apply for the establishment of overseas commercial institutions and representative offices, as well as the acquisition of overseas insurance institutions or the approval of capital increase in overseas insurance institutions.

3. Where the illegal and untrustworthy subject is a natural person, the person in charge of the overseas establishment of an insurance institution shall be restricted.

(4) Punishment measures in the field of international trade

1. Revocation of the Foreign Trade Operator's Recordation and Registration Form for Foreign Trade Operators.

2. Relevant administrative departments stop giving policy support to service trade projects for seriously untrustworthy entities.

3. If an untrustworthy entity applies for the application of customs certification enterprise management, the certification will not be passed; for those who have become certified enterprises, the enterprise credit rating will be lowered according to regulations.

4. When handling relevant customs business, untrustworthy entities shall strictly supervise their import and export goods, strengthen document review, control and inspect processing trade guarantee collection or follow-up inspections.

5. The quality inspection department shall prudently accept applications for registration qualifications of seriously untrustworthy entities, and implement stricter inspection and quarantine measures for import and export commodities declared by responsible entities.

(5) Other joint disciplinary measures

1. Use the untrustworthy status of untrustworthy entities as a prudent reference for the approval of the establishment of commercial banks or branches, representative offices, and the approval of equity participation or acquisition of commercial banks.

2. When examining and approving the establishment of securities companies, fund management companies, and futures companies and the registration of change of shareholders holding more than 5% of the equity, actual controllers, and private investment fund managers, the untrustworthy status of untrustworthy entities shall be taken as an important reference in accordance with the law. .

3. Use the untrustworthy status of untrustworthy entities as a prudent reference for initiating the establishment of insurance companies and changing equity and actual controllers.

4. In the interim and ex post supervision of acquisitions by listed companies or unlisted public companies, focus on those responsible for serious dishonesty.

5. Lawfully restrict seriously untrustworthy entities from obtaining government-supplied land.

6. Lawfully restrict seriously untrustworthy entities from participating in government procurement activities.

7. Lawfully restrict seriously untrustworthy entities from participating in bidding activities for government-invested construction projects.

8. The advertisements published by seriously untrustworthy entities shall be subject to key supervision. Those who are verified to be false and illegal advertisements shall be immediately ordered to stop publishing, and shall be investigated and punished according to law.

9. Take the untrustworthiness of the untrustworthy entity as an important basis or reference for its financing or its credit.

10. Take the untrustworthy status of untrustworthy entities as an important reference when reviewing the issuance and listing of stocks and listing and public transfers on the National Equities Exchange and Quotations System.

11. Use the untrustworthy status of untrustworthy entities as an important reference for the approval and management of foreign exchange quotas for qualified domestic institutional investors, qualified foreign institutional investors, and others.

12. Use the untrustworthy records of untrustworthy entities as an important reference for applying for the issuance of corporate bonds and corporate bonds, and issuing bonds in the inter-bank market.

13. Relevant supervision and management departments shall increase the frequency of daily supervision and inspection of untrustworthy entities and increase the probability of random inspections in accordance with laws and regulations.

14. Where untrustworthy entities change their names, the names before and after the change will be publicized on the national enterprise credit information publicity system.

15. Restrict seriously dishonest subjects from obtaining certification body qualifications, and restrict them from obtaining certification certificates.

16. Lawfully restrict untrustworthy entities from enjoying financial subsidies, subsidized funds and social security funds.

17. For untrustworthy entities, restrict their participation in infrastructure and public utility franchises.

18. Those responsible for serious dishonesty are restricted from serving as directors and supervisors of wholly state-owned companies, directors and supervisors of state-owned capital holding or shareholding companies, and senior managers of wholly state-owned enterprises, and nomination as directors and supervisors of state-owned capital holding or shareholding companies.

19. For the untrustworthy subjects, restrict their participation in the evaluation, evaluation or obtain various honorary titles; those who have obtained the relevant honorary titles will be revoked.

20. Use the untrustworthy information about untrustworthy entities as a reference for choosing to participate in government-social capital cooperation.

21. Take the information about the seriously untrustworthy subjects and responsible persons as a prudent consideration when the relevant institutions and their legal representatives, actual controllers, directors, supervisors, and senior managers enjoy preferential policies.

### 3. Implementation of Joint Punishment

The National Development and Reform Commission and relevant departments regularly provide relevant information on seriously untrustworthy subjects and responsible persons in the field of foreign economic cooperation to relevant departments that sign this memorandum through the national credit information sharing platform, and update them dynamically in accordance with relevant regulations. At the same time, it will be announced to the public on the websites of the National Development and Reform Commission, the People's Bank of China, the Ministry of Commerce, the Ministry of Foreign Affairs and related departments, the National Enterprise Credit Information Publicity System, and the "Credit China" website. All departments, in

accordance with the content of this memorandum, will implement joint punishments against seriously untrustworthy subjects and responsible persons in the field of foreign economic cooperation in accordance with laws and regulations. At the same time, a mechanism for regular notification of the effects of punishment will be gradually established, and departments where conditions permit will regularly share the implementation of joint punishment through the national credit information sharing platform.

#### 4. Other matters

All departments should cooperate closely, actively implement this memorandum, formulate relevant implementation rules and operational procedures for the use, revocation, management, and supervision of information on seriously untrustworthy subjects and responsible persons in the field of foreign economic cooperation, and guide units at all levels in the system to implement laws and regulations. Joint disciplinary measures. Issues involving coordination and cooperation between departments during the implementation of this memorandum shall be resolved through consultation by all departments. After the signing of this memorandum, if the laws, regulations, rules and normative documents on which various disciplinary measures are based are revised or adjusted, the revised laws, regulations, rules and normative documents shall prevail.

#### Attachment:

> [Cooperation Memorandum on Joint Punishment of Seriously Untrustworthy Entities in the Field of Foreign Economic Cooperation.pdf](#)

Sponsor: Hunan Provincial Development and Reform Commission

Address: The Fourth Office Building of the Provincial Government, No. 8 Xiangfu West Road, Tianxin District, Changsha City Tel: 0731-89991047  
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Support: Hangzhou Zhanlian Technology Co., Ltd.

