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Supervision

Measures for the Supervision and Administration of Overseas Investment of Central Enterprises

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Order of the State-owned Assets Supervision and Administration Commission of the State Council

No. 35

The Measures for the Supervision and Administration of Overseas Investment of Central Enterprises, which have been deliberated and adopted at the executive meeting of the director of the State-owned Assets Supervision and Administration Commission of the State Council, are hereby promulgated, and shall come into force on the date of promulgation. The Interim Measures for the Supervision and Administration of Overseas Investment of Central Enterprises (Order No. 28 of the State-owned Assets Supervision and Administration Commission) promulgated in 2012 shall be repealed at the same time.

Xiao Yaqing, director of the State-owned Assets Supervision and Administration Commission of the State Council

January 7, 2017

Measures for the Supervision and Administration of Overseas Investment of Central Enterprises

Chapter 1 General Provisions

Article 1 In order to strengthen the supervision and management of the overseas investment of central enterprises and promote the improvement of the international operation level of central enterprises, in accordance with the "Company Law of the People's Republic of China", "The Law of the People's Republic of China on State-owned Assets of Enterprises", and "Guiding Opinions on Deepening the Reform of State-owned Enterprises" (Chinese These Measures are formulated in accordance with laws, regulations and documents such as the National Development and Reform Commission (No. 22 [2015]) and Several Opinions on Reforming and Improving the State-owned Assets Management System (No.

Article 2 The term "central enterprises" as mentioned in these Measures refers to state-owned enterprises that perform the duties of investors on behalf of the State Council by the State-owned Assets Supervision and Administration Commission of the State Council (hereinafter referred to as the SASAC). The term "overseas investment" as mentioned in these Measures refers to the fixed asset investment and equity investment conducted by central enterprises overseas. The term "overseas major investment projects" as mentioned in these Measures refers to the overseas investment projects researched and decided by the board of directors of central enterprises in accordance with the provisions of their articles of association and investment management system. The term "main business" as mentioned in these Measures refers to the main business business of an enterprise determined by the central enterprise development strategy and plan and confirmed and announced by the State-owned Assets Supervision and Administration Commission; non-main business refers to other business operations other than the main business.

Article 3 The State-owned Assets Supervision and Administration Commission, in accordance with the principle of strengthening supervision by focusing on capital management, focuses on grasping investment directions, optimizing capital distribution, strict decision-making procedures, standardizing capital operations, improving capital returns, and maintaining capital security, and establishes information symmetry, rights and responsibilities in accordance with the law A peer-to-peer, standardized operation, and powerful risk control system for the supervision and management of central SOEs' overseas investment will promote central SOEs to strengthen the overall supervision of their overseas investment behavior.

Article 4 The SASAC guides central enterprises to establish and improve overseas investment management systems, strengthen strategic planning guidance, clarify investment decision-making procedures, regulate overseas business behavior, strengthen overseas risk management and control, and promote innovation in the model of going global, and formulate a negative list of overseas investment projects by central enterprises. Carry out classified supervision on the overseas investment projects of central enterprises, supervise and inspect the implementation of the overseas investment management system of central enterprises, the decision-making and implementation of major overseas investment projects, organize post-evaluation of major overseas investment projects, and cause loss of state-owned assets due to overseas illegal investment. and other serious adverse consequences.

Article 5 Central SOEs are the decision-making bodies, execution bodies and responsible bodies of overseas investment projects. Central enterprises shall establish an overseas investment management system, improve overseas investment management systems, scientifically formulate overseas investment plans, study and formulate negative lists of overseas investment projects, effectively strengthen overseas project management, improve overseas investment risk prevention and control capabilities, and organize overseas inspections and audits. Accountable according to responsibilities.

Article 6 The overseas investment of central enterprises shall follow the following principles:

(1) Strategic leadership. In line with the company's development strategy and international business plan, it insists on focusing on its main business, focusing on domestic and overseas business synergy, and enhancing its innovation capability and international competitiveness.

(2) Compliance with laws and regulations. Comply with the laws and regulations, business rules and cultural customs of my country and the country (region) where the investment is located, operate in compliance with regulations, and develop in an orderly manner.

(3) Ability to match. The scale of investment is adapted to the enterprise's capital strength, financing ability, industry experience, management level and anti-risk ability.

(4) Reasonable returns. Follow the concept of value creation, strengthen investment project demonstration, strictly manage the investment process, improve the level of investment income, and realize the preservation and appreciation of state-owned assets.

Chapter II Construction of Overseas Investment Supervision System

Article 7 A central enterprise shall, in accordance with the provisions of these Measures and in light of the actual situation of the enterprise, establish and improve the overseas investment management system. An enterprise's overseas investment management system shall include the following main contents:

- (1) The basic principles to be followed in overseas investment;
- (2) Overseas investment management procedures, management departments and relevant responsibilities;
- (3) overseas investment decision-making procedures, decision-making bodies and their responsibilities;
- (4) Negative list system for overseas investment projects;
- (5) The information management system for overseas investment;
- (6) overseas investment risk management and control system;
- (7) Completion, suspension, termination or withdrawal system of overseas investment projects;
- (8) Post-evaluation system for overseas investment projects;
- (9) The accountability system for investment violations;

(10) The authorization, supervision and management system for the overseas investment activities of the affiliated enterprises.

The overseas investment management system of an enterprise shall be submitted to the SASAC after being deliberated and approved by the board of directors.

Article 8 The State-owned Assets Supervision and Administration Commission and the central enterprises shall establish and optimize the investment management information system, improve the level of informatization of overseas investment management, use informatization means to achieve full coverage and dynamic monitoring, analysis and management of overseas investment projects, and monitor the risks faced by the projects in real time. Monitoring, timely warning, and preventive measures. The relevant paper documents and materials submitted by central enterprises to the SASAC in accordance with the provisions of these Measures shall simultaneously submit electronic information through the central enterprise investment management information system.

Article 9 The State-owned Assets Supervision and Administration Commission shall, in accordance with relevant state regulations and regulatory requirements, establish and publish a negative list of overseas investment projects of central enterprises, set prohibited and special supervision overseas investment projects, and implement classified supervision. Central enterprises shall not invest in overseas investment projects that are prohibited from the negative list; for overseas investment projects that are included in the special supervision category of the negative list, central enterprises shall submit them to the SASAC to perform investor review and control procedures; overseas investments not included in the negative list Projects are independently decided by central enterprises in accordance with enterprise development strategies and plans. The content of the negative list of overseas investment projects of central enterprises has remained relatively stable, and will be dynamically adjusted in a timely manner.

A central enterprise shall, based on the negative list of overseas investment projects of central enterprises issued by the State-owned Assets Supervision and Administration Commission, and in light of the actual situation of the enterprise, formulate a more stringent and specific negative list of overseas investment projects of its own enterprise.

Article 10 The State-owned Assets Supervision and Administration Commission shall establish and improve the investment supervision linkage mechanism, and give full play to the related supervision functions of strategic planning, legal compliance, financial supervision, property rights management, assessment and allocation, capital operation, cadre management, supervision of the dispatched board of supervisors, discipline inspection and supervision, and audit inspections. , to achieve full coverage of the supervision over the process of overseas investment activities of central enterprises, to detect investment risks in a timely manner, and to reduce investment losses.

Chapter III Pre-Management of Overseas Investment

Article 11 A central enterprise shall, in accordance with the outline of the five-year development plan, enterprise development strategy and plan formulated by the SASAC, formulate a clear international operation plan, and specify the key areas, key areas and key projects for medium and long-term international operation. A central enterprise shall formulate an annual overseas investment plan according to the enterprise's international business plan, incorporate it into the enterprise's annual investment plan, and manage it in accordance with the Measures for the Supervision and Administration of Investment in Central Enterprises.

Article 12 For overseas investment projects listed in the special supervision category of the negative list of overseas investment projects of central enterprises, the central enterprise shall report to the State-owned Assets Supervision and Administration Commission of the State-owned Assets Supervision and Administration Commission to perform investor review and check after performing the internal decision-making procedures of the enterprise and before submitting documents to the relevant state departments for the first time. program. A central enterprise shall submit the following materials:

- (1) A report on project investment;
- (2) relevant decision-making documents of the enterprise;
- (3) Project feasibility study report (due diligence) and other relevant documents;
- (4) Project financing plan;

(5) Project risk prevention and control report;

(6) Other necessary materials.

In accordance with relevant laws, regulations and state-owned assets supervision regulations, SASAC performs investor review and check-up procedures in terms of project risk, equity structure, capital strength, income level, competition order, exit conditions, etc. Feedback written comments to the enterprise within 20 working days after the relevant materials. When the SASAC deems it necessary, it may entrust a third-party consulting agency to demonstrate the project.

Article 13 A central enterprise shall, in accordance with the enterprise development strategy and plan, and in accordance with the main business confirmed by the State-owned Assets Supervision and Administration Commission, select and determine overseas investment projects, and conduct research and demonstration on the entire process of financing, investment, management and withdrawal of overseas investment projects. For new overseas investment projects, it is necessary to make full use of the professional services of domestic and foreign intermediary agencies to conduct in-depth feasibility studies and demonstrations in terms of technology, market, finance and law, and improve the quality of overseas investment decision-making. Among them, equity investment projects should carry out necessary Due diligence and asset appraisal or valuation procedures as required.

Article 14 In principle, central enterprises shall not engage in non-main business investment overseas. If it is necessary to carry out non-main business investment due to special reasons, it shall be submitted to the SASAC for review and inspection, and it shall be carried out through cooperation with central enterprises with relevant main business advantages.

Article 15 A central enterprise shall clarify the investment decision-making mechanism, implement unified management of overseas investment decision-making, and in principle, the management level of the enterprise that delegates overseas investment decision-making shall not exceed two levels. When making decisions on overseas investment projects, overseas investment decision-making bodies at all levels shall form decision-making documents. All personnel involved in the decision-making shall sign and endorse the decision-making documents, and their opinions shall be recorded and archived.

Chapter IV Management of Overseas Investments

Article 16 The State-owned Assets Supervision and Administration Commission shall conduct random supervision and inspection of major overseas investment projects implemented by central enterprises, focusing on inspection of the decision-making, implementation and effects of major overseas investment projects of enterprises, and remind enterprises of problems found.

Article 17 Central SOEs shall regularly track and analyze overseas investment projects under implementation and operation, and make timely re-decisions in response to changes in the external environment and the project itself. In the event of significant adverse changes that affect the realization of the investment purpose, the mechanism for activating suspension, termination or withdrawal should be studied. If a central enterprise involves the adjustment of its annual investment plan due to the re-decision of a major overseas investment project, it shall submit the adjusted annual investment plan to the SASAC.

Article 18 Central SOEs shall establish a system for stage evaluation and process accountability of overseas investment projects, evaluate the staged progress of major overseas investment projects, find problems, make adjustments in a timely manner, carry out full-course accountability for violations of regulations and disciplines, and strengthen process management and control .

Article 19 A central enterprise shall, in accordance with the requirements of the State-owned Assets Supervision and Administration Commission, submit the quarterly overseas investment completion information to the State-owned Assets Supervision and Administration Commission through the Central Enterprise Investment Management Information System before the 10th of the month following the end of the first, second and third quarters of each year. Quarterly overseas investment completion mainly includes fixed asset investment, equity investment, completion of major investment projects, and other matters that need to be reported. Central SOEs in some key industries shall submit quarterly overseas investment analysis as required.

Chapter V Ex-post Management of Overseas Investment

Article 20 After the annual overseas investment is completed, a central enterprise shall prepare an annual report on the completion of overseas investment, and submit it to the SASAC before January 31 of the following year. The annual report on the completion of overseas investment includes but is not limited to the following:

- (1) The overall situation of the annual overseas investment completion;
- (2) Annual overseas investment effect analysis;
- (3) The progress of major overseas investment projects;
- (4) The progress of the annual post-assessment of overseas investment;
- (5) Major problems and suggestions of annual overseas investment.

Article 21 After the implementation of major overseas investment projects is completed, the central enterprise shall conduct post-evaluation in a timely manner, and form a special post-evaluation report. Through post-project evaluation, improve the enterprise investment decision-making mechanism, improve the project success rate and investment income, summarize investment experience, provide reference for follow-up investment activities, and improve investment management level. The State-owned Assets Supervision and Administration Commission supervises and guides the post-evaluation work of the overseas investment projects of central enterprises, selects some major overseas investment projects to carry out post-evaluation, and informs the enterprises of the post-evaluation results to promote the beneficial experience of project development.

Article 22 Central SOEs shall conduct regular audits of major overseas investment projects, and the focus of the audits shall include decision-making of major overseas investment projects, investment direction, use of funds, investment income, investment risk management, etc.

Article 23 The State-owned Assets Supervision and Administration Commission establishes an evaluation index system for the international operation of central enterprises, organizes the annual evaluation of the international operation of central enterprises, takes overseas investment management as an important part of the operation evaluation, and reports and publishes the evaluation results on a regular basis.

Chapter VI Risk Management of Overseas Investment

Article 24 Central enterprises shall take overseas investment risk management as an important part of their investment risk management system. Strengthen the preliminary risk assessment of overseas investment and the formulation of risk control plans, do a good job in risk monitoring, early warning and disposal during project implementation, prevent post-investment project operation and integration risks, and make arrangements for the timing and method of project exit.

Article 25 The overseas investment projects of central enterprises shall actively introduce state-owned capital investment, operating companies, private investment institutions, local investors, and international investment institutions to participate in the shareholding. Public relations coordination ability and other advantages, reduce the risk of overseas investment. For particularly major overseas investment projects, central SOEs should establish a pre-investment decision-making risk assessment system, and entrust an independent third-party qualified consulting agency to conduct a comprehensive assessment of the political, economic, social, cultural, market, legal, policy and other risks of the country (region) where the investment is located. Evaluate. Central enterprises that are included in the debt risk management and control of SASAC shall not push up the debt ratio of enterprises due to overseas investment.

Article 26 Central SOEs shall attach importance to the prevention of safety risks of overseas projects, strengthen ties with relevant state departments and Chinese embassies (consulates) abroad, and establish a coordinated, scientific and standardized safety risk assessment, monitoring and early warning and emergency response system. Effectively prevent and respond to systemic risks faced by the project.

Article 27 A central enterprise shall, according to its own risk tolerance, make full use of policy-based export credit insurance and commercial insurance, embed insurance into the enterprise risk management mechanism, and implement joint insurance and reinsurance in accordance with common international rules, so as to reduce the risks caused by the occurrence of risks. Loss.

Article 28 Central enterprises shall establish a correct view of righteousness and interests, adhere to the principle of mutual benefit and win-win results, strengthen the construction of public relations with the

government, media, enterprises, communities and other sectors of society in the country (region) where the investment is located, actively perform social responsibilities, and focus on cross-border Cultural integration and create a good external environment.

Chapter VII Responsibility Investigation

Article 29 If a central enterprise violates the provisions of these Measures and fails to perform or correctly perform its investment management responsibilities, resulting in loss of state-owned assets and other serious adverse consequences, it shall be subject to the Law of the People's Republic of China on State-owned Assets in Enterprises and the General Office of the State Council on the Establishment of State-owned Enterprises. Opinions on the Accountability System for Illegal Operation and Investment (Guobanfa [2016] No. 63) and other relevant regulations, the relevant departments shall investigate the responsibilities of the management personnel of central enterprises. The State-owned Assets Supervision and Administration Commission will criticize the central enterprises that conceal, falsely report, or fail to submit investment information in a timely manner.

Article 30 If the relevant staff of the SASAC violates the provisions of these measures and causes adverse effects, the SASAC shall order them to make corrections; if the loss of state-owned assets is caused, the relevant departments shall impose sanctions in accordance with the management authority of the cadres; if they are suspected of committing a crime, they shall be transferred to judicial organs for handling according to law .

Chapter VIII Supplementary Provisions

Article 31 The State-owned Assets Supervision and Administration Commission is responsible for the interpretation of these measures.

Article 32 These Measures shall come into force on the date of promulgation. The Interim Measures for the Supervision and Administration of Overseas Investment of Central Enterprises (SASAC Order No. 28) promulgated by the SASAC in 2012 shall be repealed at the same time.

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