

Client Alert – Circular on Facilitating the Registration Arrangements for Private Fund Managers (February 2020)

On 28 February 2020, the Asset Management Association of China (“AMAC”) published a circular entitled ‘Notice regarding the Registration for Private Funds Managers’ (“the Circular”). The Circular includes two checklists summarising the requirements for the application materials needed for private fund manager (“PFM”) registration (i.e. securities type PFMs and non-securities type PFMs).

The Checklist is prepared based on the existing requirements for PFM registration in current laws, regulations, self-regulatory rules and the Guidelines for Private Fund Manager Registration as well as past practices. It is intended to assist institutions applying for PFM registration (“Applicants”) in the preparation of the required materials for such registrations and is not to be construed as a revision to the standards and requirements for PFM registration.

AMAC specifies that for any major change concerning the controlling shareholder/actual controller of a registered PFM, applicants must comply with the Checklist when preparing materials for a change in registration.

With respect to the submission of required documents for PFM registration, AMAC has implemented a cut-off date of March 1, 2020. Applicants who submit application materials on or after March 1, 2020 shall comply with the Checklist. Submissions prior to March 1, 2020 must follow the relevant rules for the transitional period.

AMAC further specifies in the Circular that if an Applicant has submitted all the materials required for PFM registration in accordance with the Checklist, AMAC will only review or inquire further about the items listed in the Checklist, and will not inquire about matters not included on the Checklist, which will improve the efficiency of PFM registration.

If an Applicant fails to submit all required materials in accordance with the Checklist, AMAC will return the application materials within 5 working days. If in the second submission the Applicant still fails to submit all the required materials or information in compliance with the Checklist, AMAC will suspend handling the application in accordance of the Guidelines for Private Fund Manager Registration.

AMAC has also enhanced the transparency of PFM registration. As stated in the Circular, starting from March 1, 2020, AMAC will publish “PFM Registration Status” on its website to facilitate public access to the basic information of Applicants, the updated status of their applications and information concerning the law firms and lawyers in-charge serving the relevant applicants. An Applicant can also get real-time updates of its application status via the AMBERS system.

The Circular further provides that, commencing on March 1, 2020, AMAC will provide the public with access to the following information in the PFM Registration Status section of its website:

- (1) the name of the actual controller of a registered PFM;
- (2) names, titles and resumes of senior management personnel that have been reported to and filed with the AMAC; and
- (3) affiliated PFM controlled by the same actual controller.

In addition, AMAC will gradually develop advanced search functions on its website to provide the public with access to the information about the shareholders of PFMs and the law firms serving PFMs.

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