



Notice of the General Office of the State Council on Issuing the Special Management Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones[Version2017]

(No. 51 [2017] of the General Office of the State Council)

The people's governments of all provinces, autonomous regions, and municipalities directly under the Central Government; all ministries and commissions of the State Council; and all institutions directly under the State Council:

The Special Management Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones [Version 2017] has been approved by the State Council, and is hereby issued to you for your conscientious implementation. This revision further expands foreign investment access and is an important step in implementing a new round of high level opening-up. All regions and departments should conscientiously carry out implementation, enhance service awareness, improve supervision level and effectively control risks. You shall, in a timely manner, report all significant issue, if any, encountered in the implementation thereof to the State Council for instructions.

The Special Management Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones [Version 2017] shall be implemented since July 10, 2017. The Special Management Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones issued on April 8, 2015 shall be repealed simultaneously.

General Office of the State Council

June 5, 2017

I. The Special Management Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones [Version 2017] (hereinafter referred to as the “Negative List in Pilot Free Trade Zones”) is prepared in accordance with the relevant laws and regulations currently in force and has been approved by the State Council and is hereby issued. The Negative List, which sets out the special management measures for foreign investment access that are inconsistent with the national treatment and other principles, is applicable to the pilot free trade zones in China.

II. The Negative List in Pilot Free Trade Zones is prepared in accordance with the Classification of Industries in National Economy (GB/T4754-2011) and is divided into 15 categories, 40 entries and 95 special management measures, which decrease 10 entries and 27 measures compared to the previous version. In particular, special management measures include measures for specific industries and measures applicable to all industries.

III. The special management measures related to national security, public order, public culture, financial prudence, government procurement and subsidies, special formalities and taxation that are not set out in the Negative List in Pilot Free Trade Zones shall be governed by the provisions in force. Where foreign investment in pilot free trade zones involves national security, a security review shall be conducted in accordance with the Interim Measures for the National Security Review of Foreign Investment in Pilot Free Trade Zones.

IV. The non-prohibited investment areas within the Negative List of in Pilot Free Trade Zones shall be subject to the approval of the admission of foreign investment. The fields that are not covered in the Negative List in Pilot Free Trade Zones shall be managed under the principle of “equal treatment to investors both at home and abroad” within the pilot free trade zones.

V. The Negative List in Pilot Free Trade Zones shall apply, by reference, to investment made by investors from the Hong Kong Special Administrative Region, the Macao Special Administrative Region, and the Taiwan Region. If there are any more favorable opening-up measures for qualified investors in the Closer Economic Partnership Agreement and its supplementary agreements between the mainland and Hong Kong or Macao, the Cross-Straits Economic Framework Agreement, and the free trade agreements signed by China, which are applicable to pilot free trade zones, the provisions of the relevant agreements shall apply.

Special Management Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones [Version 2017]

S/N	Field	Special Management Measures
I. Agriculture, forestry, animal husbandry, and fishery		
1	Seed industry	<p>(1) No foreign investor is allowed to invest in the research and development, cultivation, and plantation of China's rare and specific precious and good varieties and engage in the production of corresponding propagation materials (including good genes in plantation, animal husbandry, and aquaculture).</p> <p>(2) No foreign investor is allowed to invest in the breeding of transgenic varieties of agricultural crops, breeding livestock and poultry, and aquatic seedling and the production of their transgenic seeds (seedlings).</p> <p>(3) The breeding of new varieties of agricultural crops and the production of seeds are restricted and must be controlled by the Chinese parties.</p> <p>(4) It shall be prohibited to collect germplasm resources of agricultural crops without approval.</p>
2	Fishing industry	(5) Fishery activities within the water areas under China's jurisdiction shall be subject to approval of the Chinese government. No registered Chinese fishing vessels shall be registered.
II. Mining		
3	Exploration and development of China's exclusive economic zones, continental shelves and other maritime space	(6) The activities of exploration, drilling and development of China's exclusive economic zones, continental shelves and other maritime space shall be subject to the approval of the Chinese government.
4	Extraction of oil and natural gas & mining auxiliary activity	(7) The exploration and development of oil, natural gas and coal bed methane shall be in the form of a contract for the signing of products by the oil and gas company with the exclusive right of foreign cooperation approved by the Chinese government.
5	Non-ferrous metal mining and non-metallic mining and	(8) No foreign investor is allowed to invest in the exploration, exploitation, and beneficiation of rare earth; no foreign investor is allowed to enter, without approval, rear earth mining areas or to acquire geological data of mines, ore samples, and production technologies and techniques.

	mining auxiliary activities	(9) No foreign investor is allowed to invest in the exploration and exploitation of tungsten, molybdenum, tin, antimony and fluorite. (10) No foreign investor is allowed to invest in the exploration, exploitation, and beneficiation of radioactive minerals.
6	Exploitation and beneficiation of metal ores and non-metal ores	(11) Exploration and exploitation of graphite.
III. Manufacturing		
7	Aviation manufacturing	(12) The design, manufacturing, and maintenance of trunk-line and regional aircrafts, the design and manufacturing of utility helicopters of 6 tons 9 seats or above, the manufacturing of the ground-effect and surface-effect aircrafts as well as the design and manufacturing of unmanned aerial vehicles (UAV) and aerostats must be controlled by the Chinese parties.
8	Shipbuilding	(13) The repair, design and manufacturing of ships (including blocks) must be controlled by the Chinese parties.
9	Automobile manufacturing	(14) The manufacturing of complete automobiles and special-purpose automobiles is restricted in investment access and the Chinese parties may not hold less than 50% of the shares; a foreign investor is allowed to establish two or less joint venture enterprises that manufacture similar finished automobiles (passenger vehicles and commercial vehicles) in China. If the foreign investor merges any other Chinese automobile manufacturer jointly with its Chinese joint venture partner, it is not subject to the aforesaid restriction on the establishment of two or less joint venture enterprises in China.
10	Manufacturing of communications equipment	(15) The manufacturing of ground receiving facilities for satellite television broadcasting and key components
11	Non-ferrous metal smelting and rolling processing & radioactive mineral smelting and processing	(16) Tungsten metallurgy. (17) The smelting and separation of rare earth are restricted in investment access and shall be carried out by means of joint venture and cooperation. (18) No foreign investor is allowed to invest in the smelting and processing of radioactive minerals.
12	Traditional Chinese medicine yinpien processing and Chinese medicine production	(19) No foreign investor is allowed to invest in the application of such processing techniques as steaming, frying, grilling, and calcination of traditional Chinese medicines and the manufacturing of Chinese patented medicine products with confidential prescriptions.

13	Nuclear fuel and radiation processing	(20) The construction and operation of nuclear power stations must be controlled by the Chinese parties. (21) The manufacturing, operation, import and export of nuclear fuels, nuclear materials, uranium products and related nuclear technologies shall be monopolized by qualified Chinese state-owned enterprises.
14	Other manufacturing industries	(22) No foreign investor is allowed to invest in such ethnic traditional crafts as ivory carvings, tiger bone processing, and production of rice paper and ink stick.
IV. Electric power, heat, gas, and water production and supply		
15	Nuclear plant	(23) The construction and operation of nuclear power plants shall be controlled by China.
16	Pipeline network facilities	(24) The construction and operation of gas, heat, and water supply and drainage pipeline networks in cities with a population of more than 500,000 are restricted in investment access and must be controlled by the Chinese parties. (25) The construction and operation of power grids must be controlled by the Chinese parties.
V. Wholesale and retail		
17	Monopolistic and franchising	(26) No foreign investor is allowed to invest in the wholesale and retail of tobacco, cigarettes, re-dried leaf tobacco and other tobacco products. (27) The central reserve grains (oil) shall be subject to monopoly. The China Grain Reserves Corporation shall be responsible for the purchase, storage, operation, and management of central reserve grains (including central reserve oil). (28) The sale of duty-free goods shall be subject to franchising and centralized and unified management. (29) The issuance and sale of lotteries shall be subject to franchising and it is not allowed to issue or sell overseas lotteries within the territory of the People's Republic of China.
VI. Transportation, warehousing and postal services		
18	Railway transportation	(30) The construction and operation of trunk railway networks must be controlled by the Chinese parties. (31) Railway passenger transport companies are restricted in investment access and must be controlled by the Chinese parties.
19	Water transportation	(32) Water transport companies (excluding international shipping companies that are established within China (Shanghai) Pilot Free Trade Zone) are restricted in investment access and must be controlled by the Chinese parties, and may not engage in any of the following business: (a) China's domestic water transportation business, including the operation of water transportation business in disguise by means of leasing Chinese vessels or shipping space; and (b) China's domestic ship management, waterway passenger transport agency, and waterway cargo transport agency.

		<p>(33) Waterway transport operators may not use foreign vessels to engage in China's domestic waterway transport business, unless under special circumstances and approved by the Chinese government, however, failed to meet the requirement for transportation in China by Chinese ships, and ships docked for opening up to the port or ports or the same waters, under the condition of water transportation operator can within the time limit prescribed by the Chinese government or voyage, the temporary use of foreign ships maritime transport or towage services between the ports of the business in China.</p> <p>(34) The proportion of foreign capital in a shipping agency may not exceed 51%.</p>
20	Air cargo transport	<p>(35) Public air transport enterprises must be controlled by the Chinese parties and the proportion of investment made by a single foreign investor (including its affiliated enterprises) may not exceed 25%. The legal representative of a public air transport enterprise must be assumed by a Chinese citizen. Only China's public air transport enterprises can operate domestic aviation services (domestic carrier rights) and provide regular and non-scheduled international air service as designated carrier of China.</p>
21	General aviation	<p>(36) General aviation enterprises are limited to joint ventures. In addition to general aviation enterprises specializing in agriculture, forestry and fishing operations, other general aviation enterprises shall be controlled by China. The legal representative of the enterprise shall be a Chinese citizen. The use of Chinese aircraft by foreign aircraft or foreign personnel for general aviation flights within China shall be subject to approval.</p>
22	Civil airports and air traffic control	<p>(37) No foreign investor is allowed to invest in and operate the air a traffic control system.</p> <p>(38) The construction and operation of civil airports must be relatively controlled by the Chinese parties.</p>
23	Postal services	<p>(39) No foreign investor is allowed to invest in postal enterprises or operate postal services.</p> <p>(40) No foreign investor is allowed to engage in China's domestic express delivery of letters.</p>
VII. Information transmission, software and information technology services		
24	Telecommunications	<p>(41) Telecommunications companies are only allowed to engage in telecommunications business under China's commitment to opening up to the outside world in its entry into the WTO. In particular, the proportion of foreign capital in value-added telecommunications services (excluding e-commerce) shall not exceed 50%; basic telecommunications service operators must be companies that are legally established for specially engaging in basic telecommunications services; and the state-owned equities or shares in such companies account for no less than 51%. (the original area of Shanghai free trade zone (28.8 square km) is implemented according to existing policies.)</p>
25	Internet and related services	<p>(42) No foreign investor is allowed to invest in Internet news services, Internet publishing services, Internet audio-visual program services, Internet culture operation (except music), Internet access service establishments, and services of information release to the public through Internet (except</p>

		<p>those under China's commitment to opening up to the outside world in its entry into the WTO).</p> <p>(43) No foreign investor is allowed to engage in activities of Internet map compilation and publishing (except those under China's commitment to opening up to the outside world in its entry into the WTO).</p> <p>(44) The cooperation between an Internet news information service entity and a foreign investor concerning Internet news information services shall be reported to the Chinese government for security review.</p>
VIII. Finance		
26	Banking service	<p>(45) To invest in a banking financial institution, a foreign investor shall be a financial institution or an institution of a specific type. The specific requirements are as follows:</p> <p>(a) the shareholder of a wholly-foreign-funded bank or the foreign shareholder of a Sino-foreign joint venture bank shall be a financial institution and the sole or controlling/principal foreign shareholder shall be a commercial bank;</p> <p>(b) the investor of a Chinese-funded commercial bank or trust company shall be a financial institution;</p> <p>(c) the investor of a rural commercial bank, rural cooperative bank, rural credit (cooperative) union, or village bank shall be a foreign bank;</p> <p>(d) the investor of a financial leasing company shall be a financial institution or a financial leasing company;</p> <p>(e) the principal contributor of a consumer finance company shall be a financial institution;</p> <p>(f) the investor of a currency brokerage firm shall be a currency brokerage firm;</p> <p>(g) the investor of a financial assets management company shall be a financial institution and such investor may not be a promoter in the establishment of the financial assets management company; and</p> <p>(h) the investor shall be a financial institution where it is not explicitly stipulated in any law or regulation.</p> <p>(46) The investment banking financial institutions of overseas investors shall meet the requirements of the total assets of a certain amount, and the specific requirements are as follows:</p> <p>(a) Obtain bank holding rights and interests of foreign investors, and investment in Chinese commercial Banks, rural commercial Banks, rural cooperative Banks, rural Banks, loan companies and other Banks to foreign investors, before applying for 1 year at the end of the total assets shall be not less than 10 billion dollars;</p> <p>(b) Foreign investors who invest in rural credit (cooperative) and trust companies, the total assets should be no less than \$1 billion at the end of the first year.</p>

		<p>(c) The foreign bank of the proposed branch shall have the total assets of no less than \$20 billion at the end of the preceding year.</p> <p>(d) Registered outside China of an independent legal entity of financing lease company sponsors as a financial leasing company, recently at the end of 1-year total assets shall be not less than 10 billion yuan or the equivalent amount of convertible currency;</p> <p>(e) Foreign investors in other banking financial institutions that are not clearly not applicable to the laws and regulations should have no less than \$1 billion in total assets at the end of the first year.</p> <p>(47) Foreign investors investment currency brokerage company shall engage in currency brokerage business for more than 20 years, and have the necessary global institutions engaged in currency brokerage business network and information communication network and other specific conditions.</p> <p>(48) A single overseas financial institutions and its control or mutual control of related parties as the originator or strategic investors to individual Chinese commercial Banks, rural commercial Banks, rural cooperative Banks, rural credit association (cooperation), financial assets management companies, such as investment banking financial institutions shall not exceed 20%, many overseas financial institutions and by control or jointly control related party as the originator or strategic investors to individual Chinese commercial Banks, rural commercial Banks, rural cooperative Banks, rural credit association (cooperation), the financial asset management companies and other banking financial institutions invested in total must not exceed 25%.</p> <p>(49) Besides meeting the requirements for the type and qualification of an institutional shareholder, a foreign bank shall also meet the following requirements:</p> <p>(a) a foreign bank may not serve as an agent in such business as “issuing, cashing and undertaking the sale of government bonds,” “handling receipts and payments,” and “engage in the bank card business” as described in the Law of the People’s Republic of China on Commercial Banks, and a foreign bank branch may not engage in the RMB business to Chinese residents except that it may absorb fixed-term deposits of no less than 1 million yuan per trade from Chinese residents;</p> <p>(b) foreign bank branches shall be appropriated from the head office for free is not less than 200 million yuan or equivalent in a freely convertible currency, 30% of working capital should be designated interest-bearing assets, in the form of deposit three interest-bearing assets shall be stored in the territory of China or the following three Chinese Banks;</p> <p>(c) The ratio of RMB share to RMB risk assets of foreign bank branches shall not be less than 8%.</p>
27	Capital Markets Services	(50) The proportion of foreign capital in futures companies may not exceed 49%.

		<p>(51) The proportion of foreign capital in Securities companies may not exceed 49%.</p> <p>(52) The proportion of shares of a listed Chinese-funded securities company held (including directly held and indirectly controlled) by a single foreign investor may not exceed 20%; and the proportion of shares of the listed Chinese-funded securities company held (including directly held and indirectly controlled) by all foreign investors may not exceed 25%.</p> <p>(53) The proportion of foreign capital in securities investment and fund management companies may not exceed 49%.</p> <p>(54) No foreign investor may become an ordinary member of a securities exchange or a member of a futures exchange.</p> <p>(55) Except as otherwise provided by the Chinese government, it is not allowed to apply for A securities account and A futures account.</p>
28	Insurance business	<p>(56) The proportion of foreign capital of a life insurance company shall not exceed 50% and the shares of an insurance assets management company aggregately held by domestic insurance companies shall not be lower than 75%.</p> <p>(57) Invest in stocks of an insurance company, all foreign shareholder capital contribution or shareholding proportion accounted for less than 25% of the company's registered capital, all foreign shareholders shall be the foreign financial institutions (except through the stock exchange to buy shares of the insurance company), before applying for 1 year at the end of the total assets of not less than 2 billion dollars.</p> <p>Foreign insurance companies applying for the establishment of foreign insurance companies shall meet the following conditions:</p> <p>(a) operating insurance business for more than 30 years;</p> <p>(b) having established a representative office in China for more than 2 years;</p> <p>(c) total assets of \$5 billion at the end of the first year prior to the establishment of the application.</p>
IX. Leasing and commercial services		
29	Legal services	<p>(58) A foreign law firm may enter China only by means of representative offices. The establishment of a representative office and the dispatching of representatives in China must obtain the approval of China's justice administrative departments.</p> <p>(59) No foreign investor is allowed to engage in China's legal affairs or become a partner of a domestic law firm in China.</p> <p>(60) The representative office of a foreign law firm in China may not recruit a Chinese practicing lawyer and the auxiliary personnel it recruits may not provide legal services for the parties.</p>
30	Consultation and investigation	<p>(61) No foreign investor is allowed to invest in social surveys.</p> <p>(62) Market surveys are restricted in investment access and are subject to joint venture and cooperation. In particular, surveys of radio and television ratings must be controlled by the Chinese parties.</p>

X. Scientific research and technological services		
31	Professional technical services	<p>(63) No foreign investor is allowed to invest in the geodetic surveying, marine charting, aerial photography for surveying and mapping, surveying and mapping of administrative boundaries, and the compilation of topographic maps, world administrative region maps, national administrative region maps, administrative region maps at the provincial level or below, national education maps, local education maps, and true three-dimensional maps, the compilation of navigation electronic maps, and such surveys as regional geological mapping, mineral geology, geophysics, geochemistry, hydrogeology, environmental geology, geological disasters, and remote sensing geology.</p> <p>(64) Surveying companies are restricted in investment access and must be controlled by the Chinese parties.</p> <p>(65) No foreign investor is allowed to invest in the development and application of technologies for diagnosis and treatment of human stem cells and genes.</p> <p>(66) No foreign investor is allowed to establish and operate research institutes of humanities and social sciences.</p>
XI. Water conservancy, environment, and public facility management		
32	Conservation of animal and plant resources	<p>(67) No foreign investor is allowed to invest in the development of wildlife resources originating from China under state protection.</p> <p>(68) No foreign investor is allowed to collect or purchase wildlife under national key protection.</p>
XII. Education		
33	Education	<p>(69) No foreign educational institution, other organization or individual may independently establish schools or other educational institutions whose primary purpose is to enroll Chinese citizens (excluding those providing non-academic vocational skill training).</p> <p>(70) A foreign educational institution may, by cooperating with a Chinese educational institution, establish an educational institution whose primary purpose is to enroll Chinese citizens, and Chinese and foreign cooperators may establish various educational institutions at all levels by cooperation; however,</p> <p>(a) they may not establish educational institutions providing compulsory education and education institutions in such special fields as military affairs, police, politics, and Party schools;</p> <p>(b) no foreign religious organization, religious institution, religious academy, and religious personnel may engage in cooperative education activities within the territory of China and no Sino-foreign cooperative educational institution may engage in religious education or carry out religious activities;</p> <p>(c) regular senior secondary schools, institutions of higher education, and preschool educational institutions are restricted in investment access</p>

		and the Chinese parties must play a leading role (the president or principal administrator of such schools must be a Chinese citizen and living in China; the Chinese personnel in the board of governors, the board of directors, or the joint management committee may not be less than 1/2; and the educational activities and course materials must abide by the corresponding laws and regulations of China and the relevant regulatory provisions).
XIII. Health and social work		
34	Health	(71) Medical institutions are subject to joint venture and cooperation.
XIV. Culture, sports and entertainment		
35	Broadcasting, transmission, production and operation of radio and television	<p>(72) No foreign investor is allowed to invest in the establishment and operation of radio stations and television stations at various levels, radio and television frequency channels and time columns, radio and television transmission networks (radio and television transmitters, relay stations [including repeater stations and receive-rebroadcast stations], radio and television satellites, satellite uplink stations, satellite receive-rebroadcast stations, microwave stations, monitoring stations, and cable radio and television transmission networks), and no foreign investor is allowed to engage in radio and television Video-on-Demand services and installation services of ground receiving facilities for satellite television broadcasting.</p> <p>(73) No foreign investor is allowed to invest in companies that produce and operate radio and television programs.</p> <p>(74) The landing of overseas satellite channels shall be subject to approval. To introduce a foreign television drama and any other foreign TV programs by means of satellite transmission, the entity designated by the State Administration of Press, Publication, Radio, Film and Television of China shall make a declaration.</p> <p>(75) The television dramas (including television cartoon programs) that are co-produced by China and a foreign country shall be subject to the licensing management.</p>
36	Press and publication, radio and television, and financial information	<p>(76) No foreign investor is allowed to invest in the establishment of news agencies, press agencies, publishing houses, and news organizations.</p> <p>(77) To establish a resident news agency or to dispatch resident correspondents in China, a foreign news organization shall obtain the approval of the Chinese government.</p> <p>(78) To provide news services within the territory of China, a foreign news agency must be subject to the approval of the Chinese government.</p> <p>(79) No foreign investor is allowed to invest in and operate the publication and production of books, newspapers, periodicals, audio-visual products</p>

		<p>and electronic journals; and no foreign investor is allowed to operate the layouts of newspapers and periodicals. But approved by the Chinese government, in ensuring the cooperation of China and operation control and content including that of final adjudication and abide by the Chinese government approval of the other conditions, the Chinese and foreign publishing units for press and publication, the Chinese and foreign cooperation projects.</p> <p>(80) For projects under business cooperation between Chinese and foreign news organizations and press publishing projects under Sino-foreign cooperation, the Chinese parties must play a leading role and such projects must be subject to the approval of the Chinese government.</p> <p>(81) The printing of publications shall be controlled by China.</p> <p>(82) Without the approval of the Chinese government, no foreign investor is allowed to provide financial information services within the territory of China.</p> <p>(83) Foreign media (including newspaper offices, periodical presses, book publishers, audio and video publishers, publishing companies of electronic publications as well as such mass media organizations as broadcasting, film, and television in foreign countries, Hong Kong, Macao, and Taiwan) may not establish an agency or editorial department within the territory of China. Without the approval of the Chinese government, the establishment of an office shall not be established. The office shall only engage in liaison, communication, consultation and reception services.</p>
37	Film production, distribution and showing	<p>(84) It is forbidden to invest in film production companies, distribution companies and court lines, but approved to allow Chinese and foreign companies to cooperate in making films.</p> <p>(85) The construction and operation of cinemas must be controlled by the Chinese parties. The showing of a film shall comply with the proportions of show time of Chinese films and imported films as prescribed by the Chinese government. The annual show time of Chinese films in a film showing entity may not be lower than 2/3 of the annual show time of all films.</p>
38	Protection of cultural relics and intangible cultural heritage	<p>(86) No foreign investor is allowed to invest in and operate enterprises engaging in the auction of cultural relics and the purchase and sale of cultural relics.</p> <p>(87) No foreign investor is allowed to invest in and operate China's state-owned cultural relics museums.</p> <p>(88) It is not allowed to transfer, mortgage, or lease immovable cultural relics and cultural relics that are not allowed to exit China to foreigners.</p> <p>(89) No foreign investor is allowed to establish and operate any intangible cultural heritage investigation agency.</p> <p>(90) Where a foreign organization or individual conducts investigation and archaeological survey, exploration, and unearthing of intangible cultural heritage, such foreign organization or individual shall cooperate with a Chinese party and must obtain the special approval and license.</p>

39	Culture and entertainment	<p>(91) No foreign investor is allowed to establish performing arts groups.</p> <p>(92) Performance agencies are restricted in investment access and must be controlled by the Chinese parties (except those providing services in the provinces or cities where they are located).</p>
XV. All industries		
40	All industries	<p>(93) No foreign investor is allowed to engage in business activities as an individual industrial and commercial household, investor of a sole proprietorship enterprise, and member of a specialized farmers' cooperative.</p> <p>(94) For projects that are not allowed in the Catalogue for the Guidance of Foreign Investment Industries and projects that are marked with "subject to joint venture," "subject to cooperation," "subject joint venture and cooperation," "controlled by the Chinese parties," "relatively controlled by the Chinese parties" and that have specific requirements for the proportion of foreign capital, no foreign-funded partnership enterprise may be established.</p> <p>(95) Foreign investors mergers and acquisitions of domestic enterprises, foreign investors to invest in the strategy of listed companies, foreign investors in its holdings of corporate equity fund involving foreign investment projects in China and the establishment and change of the enterprise, according to the current regulations.</p>

国务院办公厅关于印发自由贸易试验区
外商投资准入特别管理措施（负面清单）
（2017年版）的通知

国办发〔2017〕51号

各省、自治区、直辖市人民政府，国务院各部委、各直属机构：

《自由贸易试验区外商投资准入特别管理措施（负面清单）（2017年版）》已经国务院同意，现印发给你们。此次修订进一步放宽外商投资准入，是实施新一轮高水平对外开放的重要举措。各地区、各部门要认真贯彻执行，增强服务意识，提高监管水平，有效防控风险。实施中的重大问题，要及时向国务院请示报告。

《自由贸易试验区外商投资准入特别管理措施（负面清单）（2017年版）》自2017年7月10日起实施。2015年4月8日印发的《自由贸易试验区外商投资准入特别管理措施（负面清单）》同时废止。

国务院办公厅
2017年6月5日

自由贸易试验区外商投资准入
特别管理措施（负面清单）（2017年版）
说 明

一、《自由贸易试验区外商投资准入特别管理措施（负面清单）（2017年版）》（以下简称《自贸试验区负面清单》）依据现行有关法律法规制定，已经国务院批准，现予以发布。负面清单列明了不符合国民待遇等原则的外商投资准入特别管理措施，适用于自由贸易试验区（以下简称自贸试验区）。

二、《自贸试验区负面清单》依据《国民经济行业分类》（GB/T 4754—2011）划分为15个门类、40个条目、95项特别管理措施，与上一版相比，减少了10个条目、27项措施。其中特别管理措施包括具体行业措施和适用于所有行业的水平措施。

三、《自贸试验区负面清单》中未列出的与国家安全、公共秩序、公共文化、金融审慎、政府采购、补贴、特殊手续、非营利组织和税收相关的特别管理措施，按照现行规定执行。自贸试验区内的外商投资涉及国家安全的，须按照《自由贸易试验区外商投资国家安全审查试行办法》进行安全审查。

四、《自贸试验区负面清单》之内的非禁止投资领域，须进行外资准入许可。《自贸试验区负面清单》之外的领域，在自贸试验区内按照内外资一致原则实施管理。

五、香港特别行政区、澳门特别行政区、台湾地区投资者在自贸试验区内投资参照《自贸试验区负面清单》执行。内地与香港特别行政区、澳门特别行政区关于建立更紧密经贸关系的安排及其补充协议，《海峡两岸经济合作框架协议》，我国签署的自贸协定中适用于自贸试验区并对符合条件的投资者有更优惠的开放措施的，按照相关协议或协定的规定执行。

自由贸易试验区外商投资准入 特别管理措施（负面清单）（2017年版）

序号	领域	特别管理措施
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一、农、林、牧、渔业		
(一)	种业	<p>1. 禁止投资中国稀有和特有的珍贵优良品种的研发、养殖、种植以及相关繁殖材料的生产（包括种植业、畜牧业、水产业的优良基因）。</p> <p>2. 禁止投资农作物、种畜禽、水产苗种转基因品种选育及其转基因种子（苗）生产。</p> <p>3. 农作物新品种选育和种子生产须由中方控股。</p> <p>4. 未经批准，禁止采集农作物种质资源。</p>
(二)	渔业	<p>5. 在中国境内及其管辖水域从事渔业活动，须经中国政府批准；不得注册登记中国籍渔业船舶。</p>
二、采矿业		
(三)	专属经济区、大陆架和其他管辖海域勘探开发	<p>6. 对中国专属经济区、大陆架和其他管辖海域的勘查、钻探、开发活动，须经中国政府批准。</p>
(四)	石油和天然气开采及开采辅助活动	<p>7. 投资石油、天然气、煤层气的勘探、开发，须通过与中国政府批准的具有对外合作专营权的油气公司签署产品分成合同方式进行。</p>

(五)	有色金属矿和非金属矿采选和开采辅助活动	<p>8. 禁止投资稀土勘查、开采及选矿；未经允许，禁止进入稀土矿区或取得矿山地质资料、矿石样品及生产工艺技术。</p> <p>9. 禁止投资钨、钼、锡、锑、萤石的勘查、开采。</p> <p>10. 禁止投资放射性矿产的勘查、开采、选矿。</p>
(六)	金属矿及非金属矿采选	<p>11. 石墨的勘查、开采。</p>
三、制造业		
(七)	航空制造	<p>12. 干线、支线飞机设计、制造与维修，须由中方控股；6吨9座（含）以上通用飞机设计、制造与维修，限于合资、合作；地面、水面效应飞机制造及无人机、浮空器设计与制造，须由中方控股。</p>
(八)	船舶制造	<p>13. 船舶（含分段）修理、设计与制造须由中方控股。</p>
(九)	汽车制造	<p>14. 汽车整车、专用汽车制造，中方股比不低于 50%；同一家外商可在国内建立两家以下（含两家）生产同类（乘用车类、商用车类）整车产品的合资企业，如与中方合资伙伴联合兼并国内其他汽车生产企业可不受两家的限制。</p>
(十)	通信设备制造	<p>15. 卫星电视广播地面接收设施及关键件生产。</p>

(十一)	有色金属冶炼和压延加工及放射性矿产冶炼、加工	16. 钨冶炼。 17. 稀土冶炼、分离限于合资、合作。 18. 禁止投资放射性矿产冶炼、加工。
(十二)	中药饮片加工及中成药生产	19. 禁止投资中药饮片的蒸、炒、炙、煨等炮制技术的应用及中成药保密处方产品的生产。
(十三)	核燃料及核辐射加工	20. 核燃料、核材料、铀产品以及相关核技术的生产经营和进出口由具有资质的中央企业实行专营。 21. 国有或国有控股企业才可从事放射性固体废物处置活动。
(十四)	其他制造业	22. 禁止投资象牙雕刻、虎骨加工、宣纸和墨锭生产等民族传统工艺。
四、电力、热力、燃气及水生产和供应业		
(十五)	核力发电	23. 核电站的建设、经营须由中方控股。
(十六)	管网设施	24. 城市人口 50 万以上的城市燃气、热力和供排水管网的建设、经营须由中方控股。 25. 电网的建设、经营须由中方控股。
五、批发和零售业		

(十七)	专营及特许经营	<p>26. 禁止投资烟叶、卷烟、复烤烟叶及其他烟草制品的生产、批发、零售、进出口。</p> <p>27. 对中央储备粮（油）实行专营制度。中国储备粮管理总公司具体负责中央储备粮（油）的收购、储存、经营和管理。</p> <p>28. 对免税商品销售业务实行特许经营和集中统一管理。</p> <p>29. 对彩票发行、销售实行特许经营，禁止在中华人民共和国境内发行、销售境外彩票。</p>
六、交通运输、仓储和邮政业		
(十八)	铁路运输	<p>30. 铁路干线路网的建设、经营须由中方控股。</p> <p>31. 铁路旅客运输公司须由中方控股。</p>
(十九)	水上运输	<p>32. 水上运输公司（上海自贸试验区内设立的国际船舶运输企业除外）须由中方控股，且不得经营或以租用中国籍船舶或者舱位等方式变相经营国内水路运输业务及其辅助业务（包括国内船舶管理、国内船舶代理、国内水路旅客运输代理和国内水路货物运输代理业务等）。</p>

		<p>33. 水路运输经营者不得使用外国籍船舶经营国内水路运输业务，但经中国政府批准，在国内没有能够满足所申请运输要求的中国籍船舶，并且船舶停靠的港口或者水域为对外开放的港口或者水域的情况下，水路运输经营者可以在中国政府规定的期限或者航次内，临时使用外国籍船舶经营中国港口之间的海上运输和拖航。</p> <p>34. 国际、国内船舶代理企业外资股比不超过 51%。</p>
(二十)	航空客货运输	<p>35. 公共航空运输企业须由中方控股，单一外国投资者（包括其关联企业）投资比例不超过 25%。企业法定代表人须由中国籍公民担任。只有中国公共航空运输企业才能经营国内航空服务（国内载运权），并作为中国指定承运人提供定期和不定期国际航空服务。</p>
(二十一)	通用航空服务	<p>36. 通用航空企业限于合资，除专门从事农、林、渔作业的通用航空企业以外，其他通用航空企业须由中方控股。企业法定代表人须由中国籍公民担任。外籍航空器或者外籍人员使用中国航空器在中国境内进行通用航空飞行活动须取得批准。</p>
(二十二)	机场与空中交通管理	<p>37. 禁止投资和经营空中交通管制系统。</p> <p>38. 民用机场的建设、经营须由中方相对控股。</p>
(二十三)	邮政业	<p>39. 禁止投资邮政企业和经营邮政服务。</p>

		40. 禁止投资经营信件的国内快递业务。
七、信息传输、软件和信息技术服务业		
(二十四)	电信	41. 电信公司限于从事中国入世承诺开放的电信业务，其中：增值电信业务（电子商务除外）外资比例不超过 50%，基础电信业务经营者须为依法设立的专门从事基础电信业务的公司，且公司国有股权或股份不少于 51%（上海自贸试验区原有区域（28.8 平方公里）按既有政策执行）。
(二十五)	互联网和相关服务	42. 禁止投资互联网新闻信息服务、网络出版服务、网络视听节目服务、网络文化经营（音乐除外）、互联网公众发布信息服务（上述服务中，中国入世承诺中已开放的内容除外）。 43. 禁止从事互联网地图编制和出版活动（上述服务中，中国入世承诺中已开放的内容除外）。 44. 互联网新闻信息服务单位与外国投资者进行涉及互联网新闻信息服务业务的合作，应报经中国政府进行安全评估。
八、金融业		
(二十六)	银行服务	45. 境外投资者投资银行业金融机构，应为金融机构或特定类型机构。具体要求： (1) 外商独资银行股东、中外合资银行外方股东应为金融机构，且外方唯一或者控股/主要股东应为商业银行；

		<p>(2) 投资中资商业银行、信托公司的应为金融机构；</p> <p>(3) 投资农村商业银行、农村合作银行、农村信用（合作）联社、村镇银行的应为境外银行；</p> <p>(4) 投资金融租赁公司的应为金融机构或融资租赁公司；</p> <p>(5) 消费金融公司的主要出资人应为金融机构；</p> <p>(6) 投资货币经纪公司的应为货币经纪公司；</p> <p>(7) 投资金融资产管理公司的应为金融机构，且不得参与发起设立金融资产管理公司；</p> <p>(8) 法律法规未明确的应为金融机构。</p> <p>46. 境外投资者投资银行业金融机构须符合一定数额的总资产要求，具体要求如下：</p> <p>(1) 取得银行控股权益的外国投资者，以及投资中资商业银行、农村商业银行、农村合作银行、村镇银行、贷款公司和其他银行的外国投资者，提出申请前1年年末总资产应不少于100亿美元；</p> <p>(2) 投资农村信用（合作）联社、信托公司的外国投资者，提出申请前1年年末总资产应不少于10亿美元；</p> <p>(3) 拟设分行的外国银行，提出申请前1年年末总资产应不少于200亿美元；</p>
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		<p>(4) 在中国境外注册的具有独立法人资格的融资租赁公司作为金融租赁公司发起人，最近 1 年年末总资产应不低于 100 亿元人民币或等值的可自由兑换货币；</p> <p>(5) 法律法规未明确不适用的其他银行业金融机构的境外投资者，提出申请前 1 年年末总资产应不少于 10 亿美元。</p> <p>47. 境外投资者投资货币经纪公司须从事货币经纪业务 20 年以上，并具有从事货币经纪业务所必需的全球机构网络和资讯通信网络等特定条件。</p> <p>48. 单个境外金融机构及被其控制或共同控制的关联方作为发起人或战略投资者向单个中资商业银行、农村商业银行、农村合作银行、农村信用（合作）联社、金融资产管理公司等银行业金融机构投资入股比例不得超过 20%，多个境外金融机构及被其控制或共同控制的关联方作为发起人或战略投资者向单个中资商业银行、农村商业银行、农村合作银行、农村信用（合作）联社、金融资产管理公司等银行业金融机构投资入股比例合计不得超过 25%。</p> <p>49. 除符合股东机构类型要求和资质要求外，外资银行还受限于以下条件：</p>
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		<p>(1) 外国银行分行不可从事《中华人民共和国商业银行法》允许经营的“代理收付款项”、“从事银行卡业务”，除可以吸收中国境内公民每笔不少于 100 万元人民币的定期存款外，外国银行分行不得经营对中国境内公民的人民币业务；</p> <p>(2) 外国银行分行应当由总行无偿拨付不少于 2 亿元人民币或等值的自由兑换货币，营运资金的 30%应以指定的生息资产形式存在，以定期存款形式存在的生息资产应当存放在中国境内 3 家或 3 家以下的中资银行；</p> <p>(3) 外国银行分行营运资金加准备金等项之和中的人民币份额与其人民币风险资产的比例不可低于 8%。</p>
(二十七)	资本市场服务	<p>50. 期货公司外资比例不超过 49%。</p> <p>51. 证券公司外资比例不超过 49%。</p> <p>52. 单个境外投资者持有（包括直接持有和间接控制）上市内资证券公司股份的比例不超过 20%；全部境外投资者持有（包括直接持有和间接控制）上市内资证券公司股份的比例不超过 25%。</p> <p>53. 证券投资基金管理公司外资比例不超过 49%。</p> <p>54. 不得成为证券交易所的普通会员和期货交易所的会员。</p> <p>55. 除中国政府另有规定的情况外，不得申请开立 A 股证券账户以及期货账户。</p>

(二十八)	保险业	<p>56. 寿险公司外资比例不超过 50%；境内保险公司合计持有保险资产管理公司的股份不低于 75%。</p> <p>57. 向保险公司投资入股，全部外资股东出资或者持股比例占公司注册资本不足 25%的，全部外资股东应为境外金融机构（通过证券交易所购买保险公司股票的除外），提出申请前 1 年年末总资产不少于 20 亿美元。</p> <p>申请设立外资保险公司的外国保险公司，应当具备下列条件：</p> <p>(1) 经营保险业务 30 年以上；</p> <p>(2) 在中国境内已经设立代表机构 2 年以上；</p> <p>(3) 提出设立申请前 1 年年末总资产不少于 50 亿美元。</p>
九、租赁和商务服务业		
(二十九)	法律服务	<p>58. 外国律师事务所只能以代表机构的方式进入中国，在华设立代表机构、派驻代表，须经中国司法行政部门许可。</p> <p>59. 禁止从事中国法律事务，不得成为国内律师事务所合伙人。</p> <p>60. 外国律师事务所驻华代表机构不得聘用中国执业律师，聘用的辅助人员不得为当事人提供法律服务。</p>
(三十)	咨询与调查	<p>61. 禁止投资社会调查。</p> <p>62. 市场调查限于合资、合作，其中广播电视收听、收视调查须由中方控股。</p>

十、科学研究和专业技术服务		
(三十一)	专业技术服务	<p>63. 禁止投资大地测量、海洋测绘、测绘航空摄影、行政区域界线测绘，地形图、世界政区地图、全国政区地图、省级及以下政区地图、全国性教学地图、地方性教学地图和真三维地图编制，导航电子地图编制，区域性的地质填图、矿产地质、地球物理、地球化学、水文地质、环境地质、地质灾害、遥感地质等调查。</p> <p>64. 测绘公司须由中方控股。</p> <p>65. 禁止投资人体干细胞、基因诊断与治疗技术的开发和应用。</p> <p>66. 禁止设立和运营人文社会科学研究机构。</p>
十一、水利、环境和公共设施管理业		
(三十二)	野生动植物资源保护	<p>67. 禁止投资国家保护的原产于中国的野生动植物资源开发。</p> <p>68. 禁止采集或收购国家重点保护野生动植物和微生物资源。</p>
十二、教育		
(三十三)	教育	<p>69. 外国教育机构、其他组织或者个人不得单独设立以中国公民为主要招生对象的学校及其他教育机构（不包括非学制类职业技能培训）。</p>

		<p>70. 外国教育机构可以同中国教育机构合作举办以中国公民为主要招生对象的教育机构，中外合作办学者可以合作举办各级各类教育机构，但是：</p> <p>(1) 不得举办实施义务教育机构；</p> <p>(2) 外国宗教组织、宗教机构、宗教院校和宗教教职人员不得在中国境内从事合作办学活动，中外合作办学机构不得进行宗教教育和开展宗教活动；不得在中国境内投资宗教教育机构；</p> <p>(3) 普通高中教育机构、高等教育机构和学前教育须由中方主导（校长或者主要行政负责人应当具有中国国籍，在中国境内定居；理事会、董事会或者联合管理委员会的中方组成人员不得少于 1/2；教育教学活动和课程教材须遵守我国相关法律法规及有关规定）。</p>
<p>十三、卫生和社会工作</p>		
(三十四)	卫生	71. 医疗机构限于合资、合作。
<p>十四、文化、体育和娱乐业</p>		
(三十五)	广播电视播出、传输、制作、经营	72. 禁止投资设立和经营各级广播电台（站）、电视台（站）、广播电视频率频道和时段栏目、广播电视传输覆盖网（广播电视发射台、转播台（包括差转台、收转台）、广播电视卫星、卫星上行站、卫星收转站、微波站、监测

		<p>台（站）及有线广播电视传输覆盖网等），禁止从事广播电视视频点播业务和卫星电视广播地面接收设施安装服务。</p> <p>73. 禁止投资广播电视节目制作经营公司。</p> <p>74. 对境外卫星频道落地实行审批制度。禁止投资电影及广播电视节目的引进业务，引进境外影视剧和以卫星传送方式引进其他境外电视节目由新闻出版广电总局指定的单位申报。</p> <p>75. 对中外合作制作电视剧（含电视动画片）实行许可制度。</p>
(三十六)	<p>新闻出版、广播影视、 金融信息</p>	<p>76. 禁止投资设立通讯社、报刊社、出版社以及新闻机构。</p> <p>77. 外国新闻机构在中国境内设立常驻新闻机构、向中国派遣常驻记者，须经中国政府批准。</p> <p>78. 外国通讯社在中国境内提供新闻的服务业务须由中国政府审批。</p> <p>79. 禁止投资经营图书、报纸、期刊、音像制品和电子出版物的编辑、出版、制作业务；禁止经营报刊版面。但经中国政府批准，在确保合作中方的经营主导权和内容终审权并遵守中国政府批复的其他条件下，中外出版单位可进行新闻出版中外合作项目。</p> <p>80. 中外新闻机构业务合作须中方主导，且须经中国政府批准。</p>

		<p>81. 出版物印刷须由中方控股。</p> <p>82. 未经中国政府批准，禁止在中国境内提供金融信息服务。</p> <p>83. 境外传媒（包括外国和港澳台地区报社、期刊社、图书出版社、音像出版社、电子出版物出版公司以及广播、电影、电视等大众传播机构）不得在中国境内设立代理机构或编辑部。未经中国政府批准，不得设立办事机构，办事机构仅可从事联络、沟通、咨询、接待服务。</p>
(三十七)	电影制作、发行、放映	<p>84. 禁止投资电影制作公司、发行公司、院线公司，但经批准，允许中外企业合作摄制电影。</p> <p>85. 电影院的建设和、经营须由中方控股。放映电影片，应当符合中国政府规定的国产电影片与进口电影片放映的时间比例。放映单位年放映国产电影片的时间不得低于年放映电影片时间总和的 2/3。</p>
(三十八)	文物及非物质文化遗产保护	<p>86. 禁止投资和经营文物拍卖的拍卖企业、文物购销企业。</p> <p>87. 禁止投资和运营国有文物博物馆。</p> <p>88. 禁止不可移动文物及国家禁止出境的文物转让、抵押、出租给外国人。</p> <p>89. 禁止设立与经营非物质文化遗产调查机构。</p>

		90. 境外组织或个人在中国境内进行非物质文化遗产调查和考古调查、勘探、发掘，应采取与中国合作的形式并经专门审批许可。
(三十九)	文化娱乐	91. 禁止设立文艺表演团体。 92. 演出经纪机构须由中方控股（为设有自贸试验区的省市提供服务的除外）。
十五、所有行业		
(四十)	所有行业	93. 不得作为个体工商户、个人独资企业投资人、农民专业合作社成员，从事经营活动。 94. 《外商投资产业指导目录》中的禁止类以及标注有“限于合资”、“限于合作”、“限于合资、合作”、“中方控股”、“中方相对控股”和有外资比例要求的项目，不得设立外商投资合伙企业。 95. 境内公司、企业或自然人以其在境外合法设立或控制的公司并购与其有关联关系的境内公司，涉及外商投资项目和企业设立及变更事项的，按现行规定办理。

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