

Special management measures for foreign investment access(negative list) (2019 edition)

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1. The Special Management Measures for Foreign Investment Admission (Negative List) (hereinafter referred to as the "Negative List of Foreign Investment Admitted") unifies the special management measures for foreign investment access such as equity requirements and executive requirements. In areas other than the Negative List of Foreign Investment Admission, the management is implemented in accordance with the principle of domestic and foreign investment.

2. The "Negative List of Foreign Investment Admissions" lists the transition period for canceling or relaxing the access restrictions for some areas. After the transition period expires, the access restrictions will be cancelled or relaxed on time.

3. Foreign investors shall not engage in investment business activities as individual industrial and commercial households, individual proprietorship enterprise investors, and farmers' professional cooperative members.

4. Foreign investors shall not invest in the field of prohibiting foreign investment in the "Negative List of Foreign Investment Permits"; the non-proscribed investment field within the "Negative List of Foreign Investment Permits" shall be subject to foreign investment permit; The field of foreign investment partnerships may not be established.

5. If a domestic company, enterprise or natural person has a domestic company that is legally established or controlled by a company that is legally established or controlled abroad, involving foreign investment projects and establishment and alteration of the enterprise, it shall be handled in accordance with the current regulations.

6. Relevant measures such as administrative approval,

qualification conditions, and national security, which are not listed in the "Negative List of Foreign Investment Allowances", shall be implemented in accordance with the current regulations.

VII. "Mainland and Hong Kong Closer Economic Partnership Arrangement" and its follow-up agreements, "Mainland and Macao Closer Economic Partnership Arrangement" and its follow-up agreements, "Framework Agreement on Cross-Strait Economic Cooperation" and its follow-up agreements If the free trade zone agreement and investment agreement signed between China and the relevant countries and the international treaties to which China participates have more preferential opening measures for eligible investors, they shall be implemented in accordance with the relevant agreements or agreements. In the special economic zones such as the free trade pilot zone, if more favorable opening measures are implemented for eligible investors, they shall be implemented in accordance with relevant regulations.

8. The "Negative List of Foreign Investment Admissions" shall be interpreted by the Development and Reform Commission and the Ministry of Commerce in conjunction with relevant departments.

Special Management Measures for Foreign Investment Access  
(Negative List) (2019 edition)

Serial number	Special management measures
1. Agriculture, forestry, animal husbandry and fishery	
1	Breeding of new varieties of wheat and corn and seed production must be controlled by the Chinese side.
2	It is forbidden to invest in the research and development, breeding, planting and production of related reproductive materials (including good genes for planting, animal husbandry and aquaculture) of China's rare and unique precious varieties.
3	It is forbidden to invest in the selection of genetically modified varieties of crops, breeding livestock and aquatic products, and the production of genetically modified seeds (seedlings).
4	It is forbidden to invest in aquatic products from China's jurisdictional waters and inland waters.
Second, the mining industry	
5	It is forbidden to invest in rare earth, radioactive minerals, tungsten exploration, mining and mineral processing.
Third, the manufacturing industry	
6	The printing of publications must be controlled by the Chinese.
7	It is forbidden to invest in radioactive mineral smelting, processing, and nuclear fuel production.
8	It is forbidden to invest in the application of steaming, frying, simmering, calcining and other processing techniques for Chinese herbal medicines and the production of secret prescription products for proprietary Chinese medicines.
9	Except for special vehicles and new energy vehicles, the proportion of Chinese stocks in automobile manufacturing is not less than 50%. The same foreign company can establish two or more joint ventures producing similar vehicle products in China.(In 2020, the ratio of foreign-invested shares in commercial vehicle manufacturing was lifted. In 2022, the ratio of foreign-invested shares in passenger vehicles was removed and the same foreign company could be established in China. Restrictions on joint ventures between two and two of the following similar vehicle products)
10	Satellite TV broadcasting ground receiving facilities and production of key components.
4. Electricity, heat, gas and water production and supply industries	
11	The construction and operation of a nuclear power plant shall be

	controlled by the Chinese party.
12	The construction and operation of urban water supply and drainage pipe networks with an urban population of over 500,000 must be controlled by the Chinese side.
V. Wholesale and retail trade	
13	It is forbidden to invest in the wholesale and retail of tobacco leaves, cigarettes, re-cured tobacco leaves and other tobacco products.
6. Transportation, warehousing and postal services	
14	Domestic water transport companies must be controlled by the Chinese side.
15	The public air transport company must be controlled by the Chinese party, and the investment ratio of a foreign company and its affiliates must not exceed 25%, the legal representative must be a citizen of Chinese nationality.
16	The legal representative of General Airlines must be a citizen of Chinese nationality. The general airlines of agriculture, forestry and fishery are limited to joint ventures, and other general airlines are limited to the Chinese party.

Serial number	Special management measures
17	The construction and operation of civil airports must be relatively controlled by the Chinese side.
18	It is forbidden to invest in air traffic control.
19	It is forbidden to invest in the domestic express delivery business of postal companies and letters.
7. Information transmission, software and information technology services	
20	Telecommunications company: limited to China's WTO accession commitment to open telecommunications business, value-added telecommunications business foreign shares ratio does not exceed 50% (excluding e-commerce, domestic multi-party communication, store-and-forward, and call centers), the basic telecommunications business must be controlled by the Chinese.
21	It is forbidden to invest in Internet news information services, online publishing services, online audiovisual program services, Internet cultural operations (except music), and Internet public information services (the above services have been opened in China's WTO commitments). Except for the content).
Eight, the financial industry	

22	The ratio of foreign shares of a securities company shall not exceed 51%, and the ratio of foreign shares of a securities investment fund management company shall not exceed 51%. (Removal of foreign shares ratio limit in 2021)
23	The ratio of foreign shares of futures companies is no more than 51%. (Removal of foreign shares ratio limit in 2021)
24	The ratio of foreign shares of life insurance companies is no more than 51%. (Removal of foreign shares ratio limit in 2021)
9. Leasing and business services	
25	It is forbidden to invest in Chinese legal affairs (except for information on the environmental impact of Chinese law) and may not become a partner of a domestic law firm.
26	Market research is limited to joint ventures and cooperation. Radio and television listening and viewing surveys must be controlled by the Chinese side.
27	It is forbidden to invest in social surveys.
X. Scientific research and technical service industry	
28	It is forbidden to invest in the development and application of human stem cells, genetic diagnosis and treatment technologies.
29	It is forbidden to invest in humanities and social science research institutions.
30	It is forbidden to invest in geodetic survey, ocean surveying and mapping, aerial photography, ground motion measurement, administrative area boundary mapping, topographic map, map of world political district, map of national political district, map of provincial and below political districts, national teaching map, local teaching Maps, true three-dimensional maps and navigation electronic maps, regional geological mapping, minerals Surveys of geology, geophysics, geochemistry, hydrogeology, environmental geology, geological disasters, and remote sensing geology.
XI, education	
31	Pre-school, general high school and higher education institutions are limited to Chinese-foreign cooperative education, and must be led by the Chinese (the principal or principal administrative person in charge should have Chinese nationality, and the Chinese party members of the board of directors, the board of directors or the joint management committee) Not less than 1/2).
32	It is forbidden to invest in compulsory education institutions

	and religious education institutions.
12. Health and social work	
33	Medical institutions are limited to joint ventures and cooperation.

Serial number	Special management measures
13. Culture, sports and entertainment	
34	It is forbidden to invest in news organizations (including but not limited to news agencies).
35	It is forbidden to invest in the editing, publishing and production of books, newspapers, periodicals, audio-visual products and electronic publications.
36	It is forbidden to invest in radio stations (station), television stations (station), radio and television channels (rates), radio and television transmission coverage networks (transmitters, relay stations, radio and television satellites, satellite uplink stations, satellite transfer stations, microwave stations, Monitoring stations and cable radio and television transmission coverage networks, etc., prohibiting broadcasting and video on demand services and satellite power Depending on the broadcast ground receiving facility installation service.
37	It is forbidden to invest in companies that produce and operate radio and television programs (including imported services).
38	It is forbidden to invest in film production companies, distribution companies, cinema companies and film introduction businesses.
39	Auction companies, cultural relics stores and state-owned cultural relics museums that prohibit the investment of cultural relics.
40	It is forbidden to invest in cultural performance groups.