

**MEMO# 32026**

October 25, 2019

# **China to Commence Complete Opening of Foreign Ownership in Fund Management Companies on 1 April 2020**

[32026]

October 25, 2019 TO: ICI Global Members

Global Operations Advisory Committee

ICI Global Pacific Chapter

ICI Global Regulated Funds Committee SUBJECTS: Distribution

International/Global

Investment Advisers RE: China to Commence Complete Opening of Foreign Ownership in Fund Management Companies on 1 April 2020

On 11 October 2019, the China Securities Regulatory Commission (CSRC) announced in a press conference that it will abolish the foreign ownership limit in public fund management companies starting from 1 April 2020.[\[1\]](#) We have now clarified that eligible foreign asset managers may officially submit license applications starting 1 April 2020. There will not be a separate set of application procedures for foreign asset managers. The same set of rules and requirements that apply to domestic asset managers will apply to foreign managers.

In the meantime, foreign asset managers may begin engaging with the CSRC to indicate their intention to apply for a mutual fund company license and discuss their business strategy with the regulator.

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**endnotes**

[\[1\]](#) The CSRC's announcement, released on 11 October 2019, is available at:

[http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201910/t20191011\\_364251.html](http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201910/t20191011_364251.html)

(Chinese version)

[http://www.csrc.gov.cn/pub/csrc\\_en/newsfacts/release/201910/t20191015\\_364440.html](http://www.csrc.gov.cn/pub/csrc_en/newsfacts/release/201910/t20191015_364440.html)

(English version)

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