

**Annual Review and Outlook:  
QFLP and QDLP  
as Cross-border Investment Funds  
(2023-2024)**



January 2024

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 <p><b>SZVCA</b> SHENZHEN VENTURE CAPITAL ASSOCIATION 深圳市创业投资同业公会</p>
 <p><b>BPEA</b> Beijing Private Equity Association 北京基金业协会</p>
 <p><b>中信中证投资服务有限责任公司</b> CITICS Investment Services Company Limited</p>
 <p><b>KPMG</b> 毕马威</p>

*(Name listed in no particular order)*

## Foreword

On November 15, 2023, the State Administration of Foreign Exchange (“SAFE”) published a column titled *Steadily advancing high-level opening up in the foreign exchange (“FX”) sector and continuously improving the level of cross-border investment and financing facilitation*, according to which SAFE will prudently promote cross-border equity investment pilots to better support the innovative development of cross-border investments. In details, it will conduct FX administration pilots under QFLP and QDLP regimes in some regions, support equity investment funds to carry out cross-border industrial investments and promote regional financial reform and opening-up in an orderly manner.<sup>1</sup>

We noticed that many people from various asset managers and investment institutions forwarded or reposted this article. QFLP and QDLP businesses have once again attracted market attention.

The year 2021 marks the 10th anniversary of QFLP pilot scheme. In 2023, QFLP business rolled out rapidly across the country. However, while it "seems active", some pilot areas or institutions may find it is "difficult to implement". What's the secret behind this?

QDLP and QDIE<sup>2</sup> pilot scheme has also been implemented for a decade by 2022. In 2023, QDLP business entered into a deep "calm" after the "hustle and bustle", but there are still some "bright stars" in the market.

QFLP and QDLP are still small-scale pilot schemes so far. We can conclude that from various perspectives QFLP and QDLP businesses need to be done by constantly learning from experience and lessons of precedents and peers. For example:

- (1) It is a local pilot business. Therefore, the regulatory rules vary from place to place, and the interpretation and implementation may have some differences with the written rules;
- (2) If a manager or a product constitutes a private fund manager or a private

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<sup>1</sup> <https://mp.weixin.qq.com/s/d3DALd626x4-HIC6zj8irw>

<sup>2</sup> QDIE in Shenzhen is the same in nature as QDLP in other pilot regions. References to QDLP in this report refer to both QDLP and QDIE unless explicitly stated otherwise.

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fund under the laws of China, it also needs to comply with applicable regulatory rules accordingly;

- (3) Issues with respect to FX and cross-border RMB are the core issues of such business, which need to be handled prudently;
- (4) There are both differences and overlaps between QFLP/QDLP and FDI/ODI; and
- (5) As cutting-edge pilot schemes, there are many issues that need to be considered and handled in practice.

In mid-2023, Premier Li Qiang signed an order of the State Council promulgating the *Regulations on the Supervision and Administration of Private Investment Funds* (the "Private Funds Regulations"), a major legislation in the field of private funds regulation, which came into effect on September 1, 2023. One of the highlights is to accelerate the design of top-level systems for QFLP and QDLP businesses.

What are the developments of QFLP and QDLP in 2023? What can we expect in 2024? This report will introduce relevant legislative progress, policy adjustments, regulatory developments, and hot events, based on the author's project experience.

It is important to note that this report is not intended to be a comparison of the specific provisions in different pilot regions. On the one hand, most of these rules are publicly available<sup>3</sup>; on the other hand, actual practices vary from place to place, and it is impossible for a high-level pilot rule to include all detailed aspects.

Regarding how to select QFLP and QDLP in different pilot regions, in our experience, while eligibility requirements, preferential policies and FX quotas are certainly important elements for considerations, it is also quite important to consider it in multi-dimensional perspectives (e.g., service level, business proficiency, supportive policies and convenience of FX remittance in pilot regions).

As the ancient sage said in his article, everything has pros and cons, and no one and nothing is omniscient and omnipotent. What is most important is that what suits yourself is the best, and we should avoid simply following others.

At last, we appreciate the support to this report by CITICS Investment Services Company Limited, KPMG, Beijing Private Equity Association, and Shenzhen Venture

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<sup>3</sup> QFLP and QDLP policy documents in some regions are not publicly available.

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Capital Association, all of which have long been working with QFLP and QDLP fund managers.

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## **Part One    Review of 2023**

# 01 Development of QFLP Encouraged by State Council

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In August 2023, the State Council issued the *Opinions on Further Optimizing the Foreign Investment Environment and Increasing Attraction of Foreign Investment*, proposing to "in-depth implement QFLP pilot schemes, improve the QFLP FX administration system and support investment in RMB with funds raised overseas."

This is a positive signal that the State Council encourages promotion of QFLP business at the central government level after the development of QFLP business in various pilot regions. Also, support for RQFLP has been mentioned.

Since then, many provinces and cities across the country have actively responded to the State Council's policy call by issuing their own supporting documents.





## 02 The *Private Funds Regulations* and Top-level System Design

According to the *Private Funds Regulations*, the administrative measures for foreign-invested private fund managers shall be formulated by the securities regulator under the State Council in conjunction with relevant government authorities in accordance with foreign investment laws, regulations, and the *Private Funds Regulations*.

Such development has also attracted attention from overseas asset managers. In July 2023, Eric of Merits & Tree shared his observations on this article and other highlights regarding the *Private Funds Regulations* with the *International Financial Law Review* (IFLR), an internationally renowned financial legal media. In a nutshell, China will introduce special policies for QFLP and QDLP businesses.

As far as we know, the said special policies will be formulated by [the China Securities Regulatory Commission \(“CSRC”\) and SAFE](#).

# IFLR

## Industry welcomes China’s milestone private fund legislation

*By Stanley Yupu Li July 13, 2023*

*(excerpt)*

**Foreign players**

For foreign funds, the new regulations also provide food for thought even though the regulation only concern them in a limited sense.

These funds take part in China’s private fund market through pilot programmes such as the Qualified Domestic Limited Partnership (QDLP) and Qualified Foreign Limited Partnership (QFLP).

“It remains to be seen how China will come up with special rules on foreign invested PE fund managers,” said Zou with Merits & Tree Law Offices. “China perhaps may formulate special rules to uniform regulations on QDLP and QFLP to some extent.”

## 03 Investment to Real Estate PE Funds via QFLP Encouraged by CSRC

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On February 20, 2023, China launched a pilot program for real estate private equity funds (“real estate PE funds”), with a press release by CSRC and a filing guidance issued by the Asset Management Association of China (“AMAC”).

The investment scope of real estate PE funds includes specific residential housing, commercial housing and infrastructure projects. The pilot work follows the principle of pilot first and steady progress. PE fund managers who meet certain conditions can form real estate PE funds in accordance with the pilot requirements by CSRC and AMAC.

Given the material differences between real estate PE funds and other traditional PE funds in terms of investment scope, investment methods, revenue characteristics, etc., CSRC has instructed AMAC to create a new category of real estate PE funds under the framework of PE funds and adopt differentiated regulatory policies.

According to the press release by CSRC, foreign investors are encouraged to invest to real estate PE funds through QFLP. However, still we need to closely watch the attitude of SAFE and various pilot regions to see whether QFLP funds will be allowed to invest to real estate PE funds in those regions.



## 04 QFLP Pilot Regions Surging in Numbers across the Country

In 2023, QFLP pilot regions showed surge in growth, and there have been **nearly 100** pilot regions as of the year end. In addition to Shanghai, Beijing, Shenzhen and other major municipalities as well as mature QFLP pilot regions, the new pilot regions emerged in 2023 feature several characteristics.

### 1. Rolled out in coastal regions

- Taking Jiangsu Province as an example, in addition to the previous Nanjing, Lianyungang, Suzhou Industrial Park, Kunshan, Wuxi, Changzhou, Yangzhou, Nantong and other cities, in 2023 Wujiang District of Suzhou City, Huai'an, Xuzhou and some other cities also released and implemented QFLP pilot policies successively.

### 2. Central and western regions gained momentum

- Taking Hunan in central China and Kunming in western China as examples, they both released relevant implementation rules in 2023 based on the pilot policies issued at the end of 2022, thus officially launching their QFLP pilot.

### 3. Unified rules and diversified implementation

- Taking Jiaxing as an example, based on its unified QFLP pilot policy, its subordinate districts and counties such as Nanhu, Haining, Jiashan, Tongxiang, Pinghu, and Haiyan have each formulated unique implementing measures.

## 05 More Regions Removed Mandatory Filing Requirement for QFLP Products

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The policies of many QFLP pilot regions require QFLP products to be filed with AMAC as QFLP funds.

However, from the perspective of private fund regulation, if there is no domestic fundraising, then a QFLP product should not be considered as a regulated private fund in China, and thus does not need to be filed with AMAC.

### *Private Funds Regulations*

- Article 2 The Regulations shall apply to the establishment of investment funds or the establishment of companies or partnerships in accordance with the law for investment purposes through non-public offering and within the territory of the People's Republic of China, which are managed by private fund managers or general partners and carry out investment activities for the benefit of investors.

In 2022, some QFLP funds (mainly QFLP funds with both foreign-invested QFLP fund manager and foreign LP) encountered some difficulties in filing with AMAC.

To solve this problem, following Shanghai's window guidance, Shenzhen and Hainan issued relevant supplemental rules to their existing QFLP pilot rules, removing the mandatory filing requirements under certain circumstances.

In 2023, more pilot regions (e.g., Shaanxi Free Trade Zone) adopted the same approach by issuing supplemental rules or giving window guidance.

## 06 With QFLP, Shenzhen Strengthened Connection with Hong Kong

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Shenzhen is adjacent to Hong Kong and benefited a lot from the supportive policies of Guangdong-Hong Kong-Macao Greater Bay Area (“**GBA**”). With Shenzhen’s unique advantages to attract Hong Kong funds, it is natural to strengthen connection.

In 2022, Shenzhen and Hong Kong jointly issued a policy document to promote the venture capital development in Shenzhen and Hong Kong. Among others, it is aimed to promote connection between Hong Kong Limited Partnership Fund (“LPF”) and **Qianhai** QFLP.

In 2023, with a policy document issued by the State Council to develop Shenzhen Park of Hetao Shenzhen-Hong Kong Science and Technology Innovation Zone, QFLP innovation in **Hetao** is expected as well.

Shenzhen took advantage of the trend and did a lot of work to this end. For example, to work together to promote cross-border exchanges of funds, the Shenzhen Cross-border Private Investment Funds Committee was established, with members from industry associations (e.g., the Hong Kong LPF Association), the Eurasian Economic Cooperation Organization, QFLP pilot institutions, custodians, accounting firms and law firms (including Eric of Merits & Tree), contributing their wisdom from different perspectives.

In addition, Qianhai adjusted its QFLP eligibility requirements in 2023, adding the options of No. 1, No. 4 and banking and insurance licenses to the original No. 9 license, and reducing the minimum requirements for its proprietary assets and AUM.



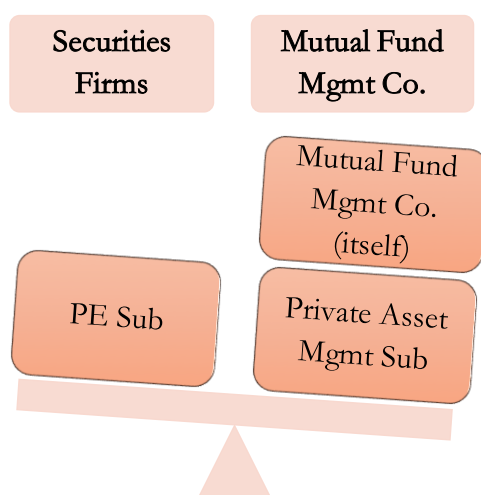
## 07 More QDLP Licenses Granted to Financial Institutions or their Subsidiaries

Usually, QDLP fund managers carrying out QDLP business are limited to institutions registered as private fund managers with AMAC, and QDLP products shall be set up in the form of private funds. However, such pilot regions as Shanghai, Shenzhen and Hengqin have given public fund management companies (FMCs) and their subsidiaries the opportunity to apply for QDLP (including QDIE) licenses.

In 2023, **PE subsidiaries of securities firms** have got more opportunities.

In February 2023, PE subsidiary of Wanlian Securities obtained QDLP license in Guangdong Province, with FX quota of RMB 1 billion.

In July 2023, a QDLP fund managed by the PE subsidiary of Yuekai Securities was filed with AMAC, which makes it the first QDLP fund in Guangzhou City, Guangdong Province and the first QDLP fund set up by a PE subsidiary of a securities firm in China.



## 08 More Regions Initiated or Deepened FX Admin Reform on QFLP and QDLP

In 2022, SAFE carried out some FX administration reforms on QFLP, which is similar to the reform of QFII and RQFII in 2020.



In particular, the reform initiated in Lingang Shanghai in 2022 was extended to the whole territory of Shanghai in 2023, which attracted much attention.

<b>Balance of FX quota</b>	Old model: Quota for each fund
	<b>New model: Quota for the manager + free allocation between its funds</b>
<b>FX registration and account</b>	Old model: FX registration by each fund + fund account for each fund
	<b>New model: FX registration by the manager + fund account for each fund</b>
<b>Simplified procedures for outward remittance</b>	Old model: Tax clearance certificate (remit during the operation of the fund) + Tax clearance certificate (remit after liquidation of the fund)
	<b>New model: Undertaking letter (remit during the operation of the fund) + Tax clearance certificate (remit after liquidation of the fund)</b>

In addition, the reform in Shenzhen featuring total FX quota control was authorized

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by multiple central governmental authorities in 2023. Under the new system, on the basis of total FX quota control, a QFLP fund managers will be allowed to flexibly and independently allocate FX quota among various QFLP funds under its management, which is also a big leap forward compared with the 2021 version of Shenzhen's QFLP pilot policy.

As for QDLP FX administration, the reform in four pilot regions (i.e., Lingang Shanghai, Beilun Ningbo, Nansha Guangzhou, Yangpu Hainan) in 2022 is substantially the same with the mature administrative measures and business practice in Shanghai.





## 09 Some Regions Finding new Ways to Attract Investment via QFLP

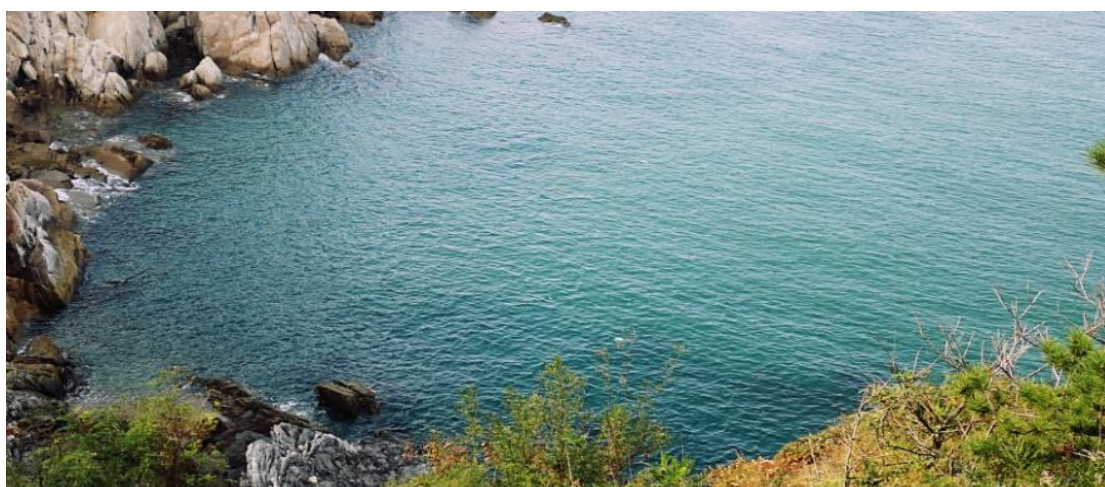
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In 2023, QFLP fund managers continues to explore new investment areas beyond private equity investments. Pilot regions are learning from each other while competing as well.

In 2022, a circular of NDRC promoted the innovative initiatives of Shenzhen QFLP funds investing in A-shares through block trade and negotiated shares transfer to the whole country. More have been done by Shenzhen in 2023. For example, on April 4, 2023, the Shenzhen Securities Association, together with the Shenzhen Financial Stability and Development Research Institute and the Shenzhen Venture Capital Association, jointly organized a seminar on Middle East capital participation in the private placement business of domestic listed companies. Eric of Merits & Tree was invited to share the differences between QFLP and QFII and the advantages of QFLP.

In 2023, some pilot regions clearly included non-performing asset investment within the investable scope of QFLP, however there are still many factors that need to be considered before implementation. It is related to not only local policies but also national laws and regulations.

Both QFLP fund managers and governmental authorities in QFLP pilot regions need comprehensively and prudently consider it. Only steady progress that can lead to long-term success.



## 10 QDLP Developed not Fast but there are Some Achievements

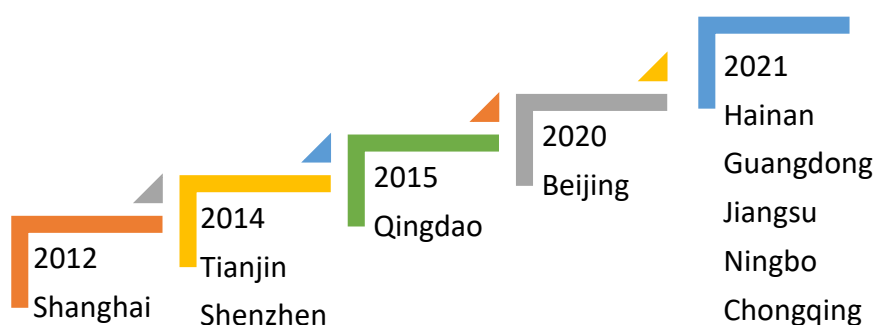
After several new QDLP pilot regions emerged in 2021, there have been no additional pilot regions so far in 2022 and 2023.

Although it developed not fast, many pilot regions have made some progress (e.g., new QDLP licenses and FX quota, completion of registration with AMAC, or new QDLP funds filed with AMAC).

For example, US PE giant Blackstone finished registration with AMAC.

In 2023, Merits & Tree represented clients in several QDLP projects. On the one hand, we feel the strong support for QDLP fund managers from relevant parties in the QDLP pilot business (e.g., local governmental authorities), and we believe that QDLP business will still be "vigorous" after a short period of "calm"; on the other hand, we deeply feel the importance of QDLP business as a cross-border business to **attaching more importance to compliance and risk control.**

In addition, it is noteworthy that other QDLP business-related authorities also made comments or took actions<sup>4</sup> with respect to the development of QDLP in 2023.



<sup>4</sup> This report does not comment on this.

## 11 More Regions to Support Combination of QFLP, QDLP and/or WFOE PFM

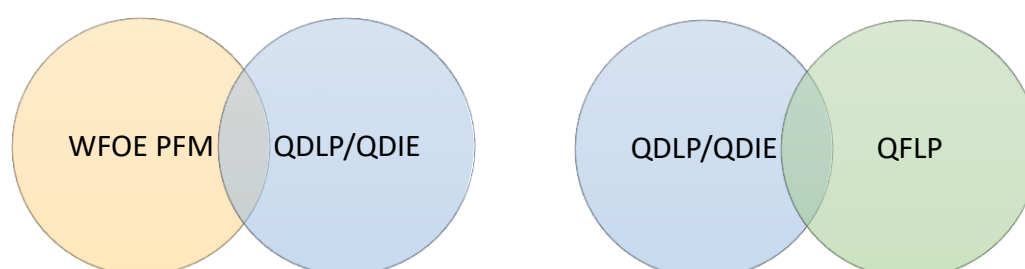
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Traditionally, an entity can only engage in one of QFLP business, QDLP business and WFOE PFM (wholly foreign-owned private securities investment fund manager) business. In other words, no entity is able to have two or three of these licenses concurrently.

However, in recent years, certain pilot regions (e.g., Shanghai, Shenzhen, and Hainan) have made relevant breakthroughs.

In 2022, WFOE PFM of Italian asset manager Azimut, registered in Shanghai, got QDLP license as well. On March 14, 2023, it filed its first QDLP fund with AMAC, marking it the first WFOE PFM that has launched a QDLP fund. This model will effectively improve the efficiency of foreign asset managers' business operations in Shanghai.

In a joint statement issued by Shenzhen and Hong Kong in 2022, both sides encourage qualified entities to hold QFLP and QDIE licenses, or QDIE and WFOE PFM licenses, concurrently. Such measures have been supported by many governmental authorities in 2023. For example, in a legal document jointly issued by several financial regulators in China in 2023, it is said that QFLP fund managers after operation for one year will be given priority when applying for QDIE licenses.





## Part Two Outlook for 2024

# 01 CSRC and SAFE to Issue Unified Rules on QFLP and QDLP

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It is said that CSRC and SAFE have noticed some problems of QFLP and QDLP businesses through preliminary survey and investigation. For example,

- (1) QFLP and QDLP business rules vary greatly across regions, and the quality of legislation in different regions is uneven;
- (2) In some pilot regions, the design of eligibility requirements and its implementation, QFLP and QDLP business administration, and in-process and post-event supervision of QFLP and QDLP fund managers are not in place; and
- (3) QFLP business in some pilot regions has been authorized by SAFE, while not in other pilot regions.

In view of this, it is said that CSRC is currently working with SAFE to formulate unified nationwide QFLP and QDLP business administrative rules.

Of course, on the basis of complying with national unified rules (especially bottom-line requirements), each pilot region can still further supplement and implement differentiated business rules.



## 02 Investment Promotion in Pilot Regions Focuses on both Policies and Services

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QFLP and QDLP business has been carried out in China for over ten years. With all the experience, financial regulators, and other relevant authorities, whether at the national level (e.g., AMAC) or local level (e.g., local financial supervision authority), have been more and more familiar with them.

Pilot regions are competing to attract foreign asset managers. Their focuses are on both policies and services. Taking Lujiazui Financial City and Authority of Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone of Shenzhen as examples, many of their staff are familiar with QFLP and QDLP, and their services have been highly appreciated by many applicants.

What is also commendable is that some pilot regions that emerged later were able to learn from advanced experience of other regions in a timely manner, and then implement it accurately based on local actual conditions.

Merits & Tree has also been actively involved. For example, in July 2023, the Kunming Municipal Commerce Bureau, Municipal Finance Office, and Municipal Investment Promotion Bureau jointly organized a training seminar, and Eric was invited to share Law and Practice on QFLP with relevant officers of Kunming City in western China.



## 03 Mature Services that Meet Market Demands

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The fund and financial services providers (including custodians, fund administrators, lawyers, accountants, etc.) have also made significant progress in their professional services in this business area.

The AML and KYC services, electronic contract services, tax services and other services by fund administrators are much more mature in China nowadays. And practical solutions have been worked out on how to cooperate with the fund managers/administrators of the overseas funds to be invested by QDLP funds in terms of AML, which can well meet the needs of overseas fund managers.

Lawyers and accountants who are familiar with the compliance culture, risk control, business concerns, operation flow and usual practice of global asset managers, and understand the product structure, operation and management of overseas funds, can help overseas fund managers and investment institutions better grasp and adapt to the regulatory rules and business practice in China, facilitating their faster and smoother business operation in China.



## 04 QFLP may be Allowed for Investment in real estate or real estate PE funds

At present, QFLP pilot policies in many regions clearly restrict QFLP from investing in the real estate; in most other pilot regions, even if there are no clear restrictions in the pilot policies, investment in real estate is not allowed in practice. Such policy is mainly based on a Circular issued by SAFE in 2016.

In December 2023, SAFE issued another Circular on promoting foreign investment. Among others, the said policy in the 2016 Circular has been updated.

Before	After
<p>Domestic institutions' capital account FX income and the use of RMB funds obtained from FX settlement shall comply with the following regulations:</p> <p>It shall not be used for construction or purchase of non-self-use <u>real estate</u> (except for real estate enterprises)</p>	<p>The FX capital of non-financial enterprises, FX income from foreign debts and the use of RMB funds obtained from FX settlement should follow the principle of authenticity and self-use...</p> <p>It cannot be used to purchase <u>residential real estate</u> that are not for self-use (except for enterprises engaged in real estate development and real estate leasing operations).</p>

According to such policy adjustment, it seems that non-residential real estate (e.g., commercial real estate and office real estate) is not sensitive any more. Will it be a positive development for QFLP as well? Let's wait and see.

Relatedly, CSRC stated that it "encourages foreign investors to invest in real estate PE funds through QFLP", launching the first step of linking QFLP to real estate PE funds from the "fund regulation side". With the update of relevant policy in the 2016 Circular, will SAFE initiate the second step from the "FX administration side"? We will also wait and see.



## 05 QFLP: Fast Development is Expected

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It is always important to attract funds from qualified foreign investors to invest in China, especially in the process of economic recovery after 3 years' pandemic.

Therefore, we expect the QFLP business to continue to develop rapidly in 2024, although CSRC and SAFE may slightly correct some wrongdoings in some pilot regions.

Firstly, QFLP pilot regions are expected to expand.

Secondly, the eligibility requirements for QFLP in some pilot regions are expected to be slightly lowered, although we shall not deem that the lower the eligibility requirements are, the more attractive QFLP in this region is.

Thirdly, the investment scope of QFLP funds is expected to be moderately broadened.

Finally, FX administration reform will be deepened.



## 06 QDLP: Progress with Steady Pace

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We expect the QDLP business to grow steadily and healthily in 2024.

The supply of QDLP and QDIE FX quotas is expected to remain guaranteed. Many of the pilot regions (e.g., Guangdong, Beijing and Shenzhen) still have sufficient FX quotas and welcome applications.

As an outbound investment business and a more small-scale pilot business, QDLP and QDIE, compared with QFLP, shall be treated and dealt with in a more prudent way.

Compared with QFLP business, QDLP and QDIE business is not widely carried out in China, and the pilot history is not long except for Shanghai and Shenzhen. Therefore, the relevant authorities may continue to evaluate and adjust the rules of QDLP and QDIE business, and fully take advantage of the rich experiences and lessons learned in Shanghai and Shenzhen.

"Only steady process leads to a far-reaching effect" is not just a slogan.



## 07 Will Tax Issues be Clarified?

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At present, there is no specific laws and regulations on how foreign investors (LPs) of QFLP pay income tax, and it is a complicated issue in practice. As CSRC and SAFE have planned to design top-level systems for QFLP, will the tax authorities clarify and unify relevant policies for QFLP business as well?

The 9<sup>th</sup> issue of the *International Taxation* in 2023, which is under the administration of SAFE, published an article named *Analysis of Corporate Income Tax Issues of foreign LPs under QFLP Regime*, which shows that this matter has attracted the attention of tax authorities in China as well.



## Merits & Tree Law Offices and its Investment Funds Team

### Investment Funds Business of Merits & Tree

<p><b>Business Introduction</b></p> <p>Lawyers of Merits &amp; Tree have served many well-known domestic and international financial institutions, private/public fund managers, professional investors, government-guided funds and corporate clients.</p> <p>With professional legal skills, good business insight and innovative legal service, Merits &amp; Tree is able to provide one-stop legal solutions of fund business for clients. At present, Merits &amp; Tree has assisted clients in setting up funds in a wide range of sectors, especially in life sciences and healthcare, TMT, consumer goods and retail, new energy and materials, industrial and high-tech manufacturing, military industry, aerospace and etc.</p>	
<p><b>Business Scope</b></p> <ul style="list-style-type: none"> <li>✓ Registration and major change of private fund managers</li> <li>✓ Establishment and acquisition of FMC</li> <li>✓ Raising, establishment and filing of RMB funds</li> <li>✓ Raising and establishment of USD funds</li> <li>✓ Registration of retail funds</li> <li>✓ Cross-broader funds: QFII, QDII, QFLP, QDLP and etc.,</li> <li>✓ Internal control</li> <li>✓ Management of funds after investment</li> <li>✓ Liquidation of funds</li> <li>✓ Compliance and dispute resolution</li> <li>✓ Retainer service</li> </ul>	<p><b>Honors and awards</b></p> <p>IFLR1000</p> <ul style="list-style-type: none"> <li>✓ 2020 Investment Funds</li> </ul> <p>IFLR1000 China</p> <ul style="list-style-type: none"> <li>✓ 2022-2023 Investment Funds</li> </ul> <p>Legal 500 Asia Pacific</p> <ul style="list-style-type: none"> <li>✓ 2023-2024 Investment Funds</li> </ul> <p>LEGALBAND</p> <ul style="list-style-type: none"> <li>✓ 2018-2023 Top Ranked Law Firms (Investment Funds - Band One)</li> </ul>

### Introduction of Merits & Tree

Implementing an “integrated” management and operation system and expanding appropriately, Merits & Tree has become a comprehensive law firm with 9 offices in Beijing, Shanghai, Shenzhen, Hong Kong, Chengdu, Hangzhou, Qingdao, Wuhan, and Haikou, with more than 150 partners and more than 600 associates.

## Author



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Eric has long been focusing on investment funds, asset management, insurance funds investment and related businesses, serving hedge/mutual fund managers, securities firms and asset management subsidiaries, insurance companies and asset management subsidiaries, banks and wealth management subsidiaries, trust companies and fund distributors, and providing legal services to global asset managers for their cross-border business (such as QFII, QDII, QFLP, QDLP).

Eric often advises relevant financial regulators and self-regulatory organizations, participates in the drafting, amendment, or implementation of QFLP and QDLP rules in many pilot regions, and has published in the *Voice of AMAC* (a publication of AMAC), the *China Insurance Asset Management* (a publication of IAMAC) and the *Shanghai Lawyer* (a publication of Shanghai Bar Association).

### Honor and Awards

- 2021 Rising Star (40 under 40), by China Business Law Journal
- 2022 Top 10 Young Elite Lawyers (under 40), by CLECSS
- 2022 & 2024 Recommended Lawyer in the practice area of China Investment Funds, by The Legal 500 Asia Pacific

### Other Roles

- Member of Investment Funds Committee of the Shanghai Bar Association
- Member of Dispute Mediation Committee of Beijing Fund Town
- Member of Legal and Compliance Committee of the Insurance Asset Management Association of China
- Arbitrator of Xiamen Arbitration Center
- Member of Shenzhen Cross-border Private Investment Funds Committee
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