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| 发文机关  Promulgator | ：  : | 全国人民代表大会常务委员会  The Standing Committee of the National People's Congress |
| 发布日期  Date of Issue | ：  : | 2015.04.24  2015.04.24 |
| 生效日期  Effective Date | ：  : | 2015.04.24  2015.04.24 |
| 时效性  Effectiveness | ：  : | 现行有效  Current |

# 中华人民共和国证券投资基金法（2015修正）

# Securities Investment Fund Law of the People's Republic of China (Revision 2015)

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第一章 总则

Chapter 1 General Provisions

第一条   为了规范证券投资基金活动，保护投资人及相关当事人的合法权益，促进证券投资基金和资本市场的健康发展，制定本法。

Article 1 This Law is formulated for the purposes of standardising securities investment fund activities, protecting the legitimate rights and interests of investors and the relevant parties concerned, and promoting healthy development of securities investment funds and capital markets.

第二条   在中华人民共和国境内，公开或者非公开募集资金设立证券投资基金（以下简称基金），由基金管理人管理，基金托管人托管，为基金份额持有人的利益，进行证券投资活动，适用本法；本法未规定的，适用《中华人民共和国信托法》、《中华人民共和国证券法》和其他有关法律、行政法规的规定。

Article 2 This Law shall apply to securities investment funds (hereinafter referred to as the "funds") established in the People's Republic of China using funds raised from public offering or private offering, managed by a fund manager, placed under the custody of a fund custodian to carry out securities investment activities for the interests of fund unit holders; for matters not stipulated by this Law, the provisions of the Trust Law of the People's Republic of China, the Securities Law of the People's Republic of China and other related laws and administrative regulations shall apply.

第三条   基金管理人、基金托管人和基金份额持有人的权利、义务，依照本法在基金合同中约定。

Article 3 The rights and obligations of fund managers, fund custodians and fund unit holders shall be agreed in a fund contract pursuant to this Law.

基金管理人、基金托管人依照本法和基金合同的约定，履行受托职责。

Fund managers and fund custodians shall perform entrusted duties pursuant to this Law and the agreement in the fund contract.

通过公开募集方式设立的基金（以下简称公开募集基金）的基金份额持有人按其所持基金份额享受收益和承担风险，通过非公开募集方式设立的基金（以下简称非公开募集基金）的收益分配和风险承担由基金合同约定。

Fund unit holders of funds established by way of public offering (hereinafter referred to as the "publicly-offered funds") shall be entitled to earnings and bear risks in accordance with the fund units held by them, distribution of earnings and bearing of risks for funds established by way of private offering (hereinafter referred to as the "privately -offered funds") shall be agreed in the fund contract.

第四条   从事证券投资基金活动，应当遵循自愿、公平、诚实信用的原则，不得损害国家利益和社会公共利益。

Article 4 Securities investment fund activities shall comply with the principles of voluntary participation, fairness, honesty and trustworthiness, and shall not harm State interests and public interest.

第五条   基金财产的债务由基金财产本身承担，基金份额持有人以其出资为限对基金财产的债务承担责任。但基金合同依照本法另有约定的，从其约定。

Article 5 Debts of fund assets shall be borne by the fund assets, the liability of fund unit holders for the debts of fund assets shall be limited to their capital contribution. Where it is agreed otherwise in the fund contract pursuant to this Law, such agreement shall prevail.

基金财产独立于基金管理人、基金托管人的固有财产。基金管理人、基金托管人不得将基金财产归入其固有财产。

Fund assets shall be independent from the inherent assets of the fund manager and the fund custodian. The fund manager and fund trustee may not include fund assets into their own assets.

基金管理人、基金托管人因基金财产的管理、运用或者其他情形而取得的财产和收益，归入基金财产。

Properties and earnings derived by the fund manager and the fund custodian from management or application of fund assets or any other circumstances shall be included in the fund assets.

基金管理人、基金托管人因依法解散、被依法撤销或者被依法宣告破产等原因进行清算的，基金财产不属于其清算财产。

Where the fund manager or the fund custodian is dissolved pursuant to the law, revoked pursuant to the law or declared bankrupt pursuant to the law and undergoes liquidation, the fund assets shall not fall under the liquidation assets.

第六条   基金财产的债权，不得与基金管理人、基金托管人固有财产的债务相抵销；不同基金财产的债权债务，不得相互抵销。

Article 6 Creditor's rights of fund assets shall not be offset against the debts of inherent assets of the fund manager and the fund custodian; creditor's rights and debts of different fund assets shall not be offset mutually.

第七条   非因基金财产本身承担的债务，不得对基金财产强制执行。

Article 7 The debts not arising out of the fund property may not be enforced against such fund property.

第八条   基金财产投资的相关税收，由基金份额持有人承担，基金管理人或者其他扣缴义务人按照国家有关税收征收的规定代扣代缴。

Article 8 The relevant taxes on investments of the fund assets shall be borne by the fund unit holders, the fund manager or any other withholding agent shall make withholding pursuant to the relevant provisions of the State on tax collection.

第九条   基金管理人、基金托管人管理、运用基金财产，基金服务机构从事基金服务活动，应当恪尽职守，履行诚实信用、谨慎勤勉的义务。

Article 9 Fund managers and fund custodians managing and applying fund assets, fund intermediaries engaging in fund service activities shall fulfill their duties, perform the obligations of honesty, trustworthiness, prudence and diligence.

基金管理人运用基金财产进行证券投资，应当遵守审慎经营规则，制定科学合理的投资策略和风险管理制度，有效防范和控制风险。

Fund managers applying fund assets for securities investments shall comply with the rules of prudent operation, formulate scientific and reasonable investment strategies and risk management system, effectively prevent and control risks.

基金从业人员应当具备基金从业资格，遵守法律、行政法规，恪守职业道德和行为规范。

Fund employees shall possess fund practitioner qualifications, comply with laws and administrative regulations, uphold code of professional ethics and code of conduct.

第十条   基金管理人、基金托管人和基金服务机构，应当依照本法成立证券投资基金行业协会（以下简称基金行业协会），进行行业自律，协调行业关系，提供行业服务，促进行业发展。

Article 10 Fund managers, fund custodians and fund intermediaries shall establish securities investment fund industry associations (hereinafter referred to as the "fund industry associations") pursuant to this Law, carry out industry self-regulation, coordinate industry relations, provide industry services, promote industry development.

第十一条   国务院证券监督管理机构依法对证券投资基金活动实施监督管理；其派出机构依照授权履行职责。

Article 11 The securities regulatory department under the State Council shall supervise and regulate the activities concerning securities investment funds according to law.

第二章 基金管理人

Chapter 2 Fund Managers

第十二条   基金管理人由依法设立的公司或者合伙企业担任。

Article 12 Fund managers shall be companies or partnership enterprises established pursuant to the law.

公开募集基金的基金管理人，由基金管理公司或者经国务院证券监督管理机构按照规定核准的其他机构担任。

Fund managers of publicly-offered funds shall be fund management companies or any other organisations approved by the securities regulatory department of the State Council pursuant to the provisions.

第十三条   设立管理公开募集基金的基金管理公司，应当具备下列条件，并经国务院证券监督管理机构批准：

Article 13 The establishment of a fund management company for managing publicly offered funds shall meet the following conditions and be subject to the approval of the securities regulatory authority of the State Council:

（一）有符合本法和《中华人民共和国公司法》规定的章程；

1. it shall have articles of association as provided for in this Law and the Company Law of the People's Republic of China;

（二）注册资本不低于一亿元人民币，且必须为实缴货币资本；

2. The registered capital is no less than CNY100 million and must be paid-in monetary capital;

（三）主要股东应当具有经营金融业务或者管理金融机构的良好业绩、良好的财务状况和社会信誉，资产规模达到国务院规定的标准，最近三年没有违法记录；

(III) The main shareholders shall have good track records in conducting financial business or managing financial institutions, have good financial conditions and social reputation, have assets reaching the standards as prescribed by the State Council, and have no records of breaking the laws in the latest three years;

（四）取得基金从业资格的人员达到法定人数；

(IV) The number of persons with fund practice qualification reaching the statutory requirement;

（五）董事、监事、高级管理人员具备相应的任职条件；

(V) Its directors, supervisors and senior managers have the corresponding qualifications;

（六）有符合要求的营业场所、安全防范设施和与基金管理业务有关的其他设施；

(VI) Having business sites, security facilities and other facilities relating to fund management business that meet the requirements;

（七）有良好的内部治理结构、完善的内部稽核监控制度、风险控制制度；

(VII) It has a good internal governance structure, a sound internal audit and control system as well as a risk control system;

（八）法律、行政法规规定的和经国务院批准的国务院证券监督管理机构规定的其他条件。

(VIII) Other conditions provided for by laws and administrative regulations and the conditions provided for by the securities regulatory department under the State Council and approved by the State Council.

第十四条   国务院证券监督管理机构应当自受理基金管理公司设立申请之日起六个月内依照本法第十三条规定的条件和审慎监管原则进行审查，作出批准或者不予批准的决定，并通知申请人；不予批准的，应当说明理由。

Article 14 The securities regulatory department under the State Council shall, within 6 months from accepting the application for establishing a fund management company, make the examination pursuant to the conditions specified in Article 13 hereof and the principle of prudent supervision, make the decision of approval or disapproval, and notify the applicant, and shall explain the reasons if no approval is granted.

基金管理公司变更持有百分之五以上股权的股东，变更公司的实际控制人，或者变更其他重大事项，应当报经国务院证券监督管理机构批准。国务院证券监督管理机构应当自受理申请之日起六十日内作出批准或者不予批准的决定，并通知申请人；不予批准的，应当说明理由。

Where a fund management company intends to modify a shareholder holding 5% or more equity in the company, modify its actual controller or modify any other major matter, the fund management company shall apply to the securities regulatory authority of the State Council for approval. The securities regulatory department of the State Council shall decide on approval or non-approval of an application within 60 days from the date of acceptance of the application, and notify the applicant; the reason shall be stated for unsuccessful applications.

第十五条   有下列情形之一的，不得担任公开募集基金的基金管理人的董事、监事、高级管理人员和其他从业人员：

Article 15 Under any of the following circumstances, a person shall not serve as a director, supervisor, senior executive or any other employee of a fund management institution for a publicly offered fund:

（一）因犯有贪污贿赂、渎职、侵犯财产罪或者破坏社会主义市场经济秩序罪，被判处刑罚的；

1. having been sentenced to criminal penalties for the crime of embezzlement, bribery, malfeasance, or property encroachment, or the crime of disrupting the order of the socialist market economy;

（二）对所任职的公司、企业因经营不善破产清算或者因违法被吊销营业执照负有个人责任的董事、监事、厂长、高级管理人员，自该公司、企业破产清算终结或者被吊销营业执照之日起未逾五年的；

(II) The person is personally liable for the bankruptcy liquidation of a company or enterprise due to poor management or for the forfeiture of the business license of a company or enterprise due to any violation of law, and it has not been five years since the date of completion of bankruptcy liquidation or the date of forfeiture of business license;

（三）个人所负债务数额较大，到期未清偿的；

(III) Individuals with large amount of outstanding personal debts;

（四）因违法行为被开除的基金管理人、基金托管人、证券交易所、证券公司、证券登记结算机构、期货交易所、期货公司及其他机构的从业人员和国家机关工作人员；

(IV) The practitioners of fund managers, fund trustees, securities exchanges, securities companies, securities registration and settlement institutions, futures exchanges, futures companies and other institutions, and the state functionaries that have been dismissed due to violations of law;

（五）因违法行为被吊销执业证书或者被取消资格的律师、注册会计师和资产评估机构、验证机构的从业人员、投资咨询从业人员；

(V) The lawyers, certified accountants, practitioners of assets evaluation institutions and verification institutions, and practitioners of investment consultation institutions whose practice licenses have been revoked or who have been disqualified due to violations of law; and

（六）法律、行政法规规定不得从事基金业务的其他人员。

(VI) Other personnel that may not engage in the fund business as provided for by any law or administrative regulation.

第十六条   公开募集基金的基金管理人的董事、监事和高级管理人员，应当熟悉证券投资方面的法律、行政法规，具有三年以上与其所任职务相关的工作经历；高级管理人员还应当具备基金从业资格。

Article 16 Directors, supervisors and senior management personnel of fund managers of publicly-offered funds shall be familiar with laws and administrative regulations on securities investments, possess three or more years of work experience relevant to their appointment; senior management personnel shall also possess fund practitioner qualification.

第十七条   公开募集基金的基金管理人的董事、监事、高级管理人员和其他从业人员，其本人、配偶、利害关系人进行证券投资，应当事先向基金管理人申报，并不得与基金份额持有人发生利益冲突。

Article 17 Securities investments by directors, supervisors and senior management personnel and other employees of fund managers of publicly-offered funds and their spouse and stakeholders shall be declared to the fund manager beforehand, and shall not have conflict of interests with fund unit holders.

公开募集基金的基金管理人应当建立前款规定人员进行证券投资的申报、登记、审查、处置等管理制度，并报国务院证券监督管理机构备案。

The fund management institution for a publicly offered fund shall establish a management system for the declaration, registration, examination and disposal, etc. of the securities investment by the persons prescribed in the preceding paragraph, and report the same to the securities regulatory authority of the State Council for recordation.

第十八条   公开募集基金的基金管理人的董事、监事、高级管理人员和其他从业人员，不得担任基金托管人或者其他基金管理人的任何职务，不得从事损害基金财产和基金份额持有人利益的证券交易及其他活动。

Article 18 The directors, supervisors, senior executives and other employees of a fund management institution for a publicly offered fund shall not hold any positions in a fund custodian or another fund management institution and shall not conduct any securities trading or other activities that cause damage to fund assets and the interests of the fund share holders.

第十九条   公开募集基金的基金管理人应当履行下列职责：

Article 19 A fund management institution for a publicly offered fund shall perform the following duties:

（一）依法募集资金，办理基金份额的发售和登记事宜；

1. Raising capital in accordance with law and handling the sale and registration of fund shares.

（二）办理基金备案手续；

(II) Handle the fund recordation procedures.

（三）对所管理的不同基金财产分别管理、分别记账，进行证券投资；

(III) Applying separate management and separate accounts to different fund properties it manages to make securities investment;

（四）按照基金合同的约定确定基金收益分配方案，及时向基金份额持有人分配收益；

(IV) Determining the scheme on distribution of fund proceeds according to the stipulations of the fund contract and distributing profits to the holders of fund shares in good time;

（五）进行基金会计核算并编制基金财务会计报告；

(V) Conducting fund accounting and preparing the fund's financial accounting reports.

（六）编制中期和年度基金报告；

(VI) Prepare midterm and annual fund reports;

（七）计算并公告基金资产净值，确定基金份额申购、赎回价格；

(VII) Calculating and publishing the net value of the fund assets and determining the subscription and redemption prices for the fund shares.

（八）办理与基金财产管理业务活动有关的信息披露事项；

(VIII) Handling the relevant information disclosures related to the management of the fund property;

（九）按照规定召集基金份额持有人大会；

(IX) Convening the fund share holders' meeting according to the relevant provisions.

（十）保存基金财产管理业务活动的记录、账册、报表和其他相关资料；

(X) Keeping the records, account books, statements and other relevant materials of the fund property management;

（十一）以基金管理人名义，代表基金份额持有人利益行使诉讼权利或者实施其他法律行为；

(XI) Exercising litigation rights or taking other legal actions in the name of the fund manager for the benefit of the fund share holders.

（十二）国务院证券监督管理机构规定的其他职责。

(XII) Other duties provided for by the securities regulatory department under the State Council.

第二十条   公开募集基金的基金管理人及其董事、监事、高级管理人员和其他从业人员不得有下列行为：

Article 20 A fund management institution for a publicly offered fund and the directors, supervisors, senior executives and other employees of the fund management institution shall not:

（一）将其固有财产或者他人财产混同于基金财产从事证券投资；

1. Mixing its own property or the property of others with the fund property to make securities investment;

（二）不公平地对待其管理的不同基金财产；

2. Treating different fund properties it manages unfairly;

（三）利用基金财产或者职务之便为基金份额持有人以外的人牟取利益；

(III) Seeking benefits for any third party other than the fund share holders by using the fund property;

（四）向基金份额持有人违规承诺收益或者承担损失；

(IV) Illegally promising the fund share holders to make benefits or bear losses;

（五）侵占、挪用基金财产；

(V) Seizing or embezzling the fund properties;

（六）泄露因职务便利获取的未公开信息、利用该信息从事或者明示、暗示他人从事相关的交易活动；

(VI) divulging any undisclosed information obtained by taking advantage of positions, or using such information to engage in or explicitly or implicitly engage others in relevant trading activities;

（七）玩忽职守，不按照规定履行职责；

(VII) Neglecting its duties and not performing its duties according to the rules; and

（八）法律、行政法规和国务院证券监督管理机构规定禁止的其他行为。

(VIII) Acting otherwise as prohibited by any law or administrative regulation or the provisions of the securities regulatory authority of the State Council.

第二十一条   公开募集基金的基金管理人应当建立良好的内部治理结构，明确股东会、董事会、监事会和高级管理人员的职责权限，确保基金管理人独立运作。

Article 21 Fund managers of publicly-offered funds shall establish a good internal governance structure, specify the duties and powers of shareholders' meetings, board of directors, board of supervisors and senior management personnel, ensure independent operations of fund managers.

公开募集基金的基金管理人可以实行专业人士持股计划，建立长效激励约束机制。

Fund managers of publicly-offered funds may implement professional shareholding plans, and establish a long-term incentive and restraint mechanism.

公开募集基金的基金管理人的股东、董事、监事和高级管理人员在行使权利或者履行职责时，应当遵循基金份额持有人利益优先的原则。

The shareholders, directors, supervisors and senior executives of a fund management institution for a publicly offered fund shall exercise rights or perform duties under the principle of giving priority to the interests of the fund share holders.

第二十二条   公开募集基金的基金管理人应当从管理基金的报酬中计提风险准备金。

Article 22 A fund management institution for a publicly offered fund shall set aside a risk reserve from the fund management remuneration.

公开募集基金的基金管理人因违法违规、违反基金合同等原因给基金财产或者基金份额持有人合法权益造成损失，应当承担赔偿责任的，可以优先使用风险准备金予以赔偿。

Fund managers of publicly-offered funds which commit an illegal act or violation or violate a fund contract and cause fund assets to suffer losses or harm the legitimate rights and interests of fund unit holders and should bear compensation liability may give priority to make compensation from the risk reserve.

第二十三条   公开募集基金的基金管理人的股东、实际控制人应当按照国务院证券监督管理机构的规定及时履行重大事项报告义务，并不得有下列行为：

Article 23 The shareholders and actual controller of a fund management institution for a publicly offered fund shall perform their obligations to report major events in a timely manner in accordance with the provisions of the securities regulatory authority of the State Council and shall not

（一）虚假出资或者抽逃出资；

1. Making false capital contributions or illegally withdrawing capital contributions;

（二）未依法经股东会或者董事会决议擅自干预基金管理人的基金经营活动；

(II) intervene in the fund business of the fund management institution without authorization by a resolution of the shareholders' meeting or board of directors of the fund management institution;

（三）要求基金管理人利用基金财产为自己或者他人牟取利益，损害基金份额持有人利益；

(III) Requiring the fund manager to seek interests for himself or any other person by using the fund property, or thus damaging the interests of the fund share holders;

（四）国务院证券监督管理机构规定禁止的其他行为。

(IV) Other acts prohibited by the provisions of the securities regulatory authority of the State Council.

公开募集基金的基金管理人的股东、实际控制人有前款行为或者股东不再符合法定条件的，国务院证券监督管理机构应当责令其限期改正，并可视情节责令其转让所持有或者控制的基金管理人的股权。

Where the shareholders and the actual controlling party of the fund manager of a publicly-offered fund have committed an act stipulated in the preceding paragraph or the shareholders no longer satisfy the statutory criteria, the securities regulatory department of the State Council shall order the shareholders or the actual controlling party to make correction within a stipulated period, and may, based on the circumstances, order the shareholders or the actual controlling party to transfer the equity in the fund manager held or controlled by the shareholders or the actual controlling party.

在前款规定的股东、实际控制人按照要求改正违法行为、转让所持有或者控制的基金管理人的股权前，国务院证券监督管理机构可以限制有关股东行使股东权利。

Before the shareholders or the actual controlling party stipulated in the preceding paragraph correct (s) the illegal act or transfer (s) the equity in the fund manager held or controlled by it/them as required, the securities regulatory department of the State Council may restrict exercise of shareholder's rights by the relevant shareholder (s).

第二十四条   公开募集基金的基金管理人违法违规，或者其内部治理结构、稽核监控和风险控制管理不符合规定的，国务院证券监督管理机构应当责令其限期改正；逾期未改正，或者其行为严重危及该基金管理人的稳健运行、损害基金份额持有人合法权益的，国务院证券监督管理机构可以区别情形，对其采取下列措施：

Article 24 Where a fund management institution for a publicly offered fund violates any law or regulation or there is any noncompliance in its internal governance structure, auditing and monitoring or risk control management, the securities regulatory authority of the State Council shall order the fund management institution to make correction within a prescribed time limit; and if the fund management institution fails to do so, or its conduct seriously endangers its stable operation or infringes upon the lawful rights and interests of the fund share holders, the securities regulatory authority of the State Council may, as the case may be, take the following measures against the fund management institution:

（一）限制业务活动，责令暂停部分或者全部业务；

1. restrict its business activities, and order it to suspend all or part of its business;

（二）限制分配红利，限制向董事、监事、高级管理人员支付报酬、提供福利；

(II) Restricting its distribution of dividends, restricting its payment of remunerations to or provision of welfare for its directors, supervisors or senior managers;

（三）限制转让固有财产或者在固有财产上设定其他权利；

(III) Restricting any transfer of its own property or the creation of any other right in its own property;

（四）责令更换董事、监事、高级管理人员或者限制其权利；

(IV) To order it to change the directors, supervisors, senior managers or restrict their rights;

（五）责令有关股东转让股权或者限制有关股东行使股东权利。

(V) To order the relevant shareholders to transfer their stock rights or restrict their shareholders from exercising their shareholders' rights.

公开募集基金的基金管理人整改后，应当向国务院证券监督管理机构提交报告。国务院证券监督管理机构经验收，符合有关要求的，应当自验收完毕之日起三日内解除对其采取的有关措施。

The fund management institution for a publicly offered fund shall, after taking remedial action, submit a report to the securities regulatory authority of the State Council. Upon acceptance inspection by the securities regulatory department of the State Council, where the relevant requirements are satisfied, the relevant measures adopted on the securities company shall be lifted within three days from the date of completion of acceptance inspection.

第二十五条   公开募集基金的基金管理人的董事、监事、高级管理人员未能勤勉尽责，致使基金管理人存在重大违法违规行为或者重大风险的，国务院证券监督管理机构可以责令更换。

Article 25 Where any director, supervisor or senior executive of a fund management institution for a publicly offered fund fails to diligently perform his or her duties, thus causing the fund management institution to incur any material violation of any law or regulation or any material risk, the securities regulatory authority of the State Council may order replacement of him or her.

第二十六条   公开募集基金的基金管理人违法经营或者出现重大风险，严重危害证券市场秩序、损害基金份额持有人利益的，国务院证券监督管理机构可以对该基金管理人采取责令停业整顿、指定其他机构托管、接管、取消基金管理资格或者撤销等监管措施。

Article 26 Where the fund manager of a publicly-offered fund engages in illegal business operation or bears significant risks and seriously compromises the order of securities market or harms the interests of fund unit holders, the securities regulatory department of the State Council may adopt regulatory measures such as ordering the fund manager to suspend operations to make correction, appointment of another organisation to be the custodian or the receiver, cancellation or revocation of fund management qualification, etc.

第二十七条   在公开募集基金的基金管理人被责令停业整顿、被依法指定托管、接管或者清算期间，或者出现重大风险时，经国务院证券监督管理机构批准，可以对该基金管理人直接负责的董事、监事、高级管理人员和其他直接责任人员采取下列措施：

Article 27 During the period when a fund management institution for a publicly offered fund is ordered to cease business operation for rectification, a custodial or receivership institution is legally designated for it or it is liquidated, or where it incurs any material risk, the following measures may be taken against the directly responsible directors, supervisors and senior executives and other directly liable persons of the fund management institution with the approval of the securities regulatory authority of the State Council:

（一）通知出境管理机关依法阻止其出境；

1. notifying the exit administration to prevent the person from leaving the country in accordance with the law;

（二）申请司法机关禁止其转移、转让或者以其他方式处分财产，或者在财产上设定其他权利。

(II) To apply to the judicial authority for prohibiting them from transferring, assignment or disposing their properties in other forms, or set other rights on their properties.

第二十八条   有下列情形之一的，公开募集基金的基金管理人职责终止：

Article 28 Under any of the following circumstances, the functions of a fund management institution for a publicly offered fund shall terminate:

（一）被依法取消基金管理资格；

1. Being disqualified for fund management;

（二）被基金份额持有人大会解任；

2. Being dismissed by the fund share holders' meeting;

（三）依法解散、被依法撤销或者被依法宣告破产；

(III) Being dissolved, cancelled, or declared bankruptcy according to law; or

（四）基金合同约定的其他情形。

(IV) Other circumstances stipulated in the fund contract.

第二十九条   公开募集基金的基金管理人职责终止的，基金份额持有人大会应当在六个月内选任新基金管理人；新基金管理人产生前，由国务院证券监督管理机构指定临时基金管理人。

Article 29 Where the duties of a fund manager terminate, the fund share holders' meeting shall appoint a new fund manager within 6 months; before the appointment of the new fund manager, the securities regulatory department under the State Council shall designate a temporary fund manager.

公开募集基金的基金管理人职责终止的，应当妥善保管基金管理业务资料，及时办理基金管理业务的移交手续，新基金管理人或者临时基金管理人应当及时接收。

Where the duties of the fund manager of a publicly-offered fund are terminated, the materials of the fund management business shall be kept properly, handover formalities of the fund management business shall be promptly completed, the new fund manager or the interim fund manager shall promptly take over.

第三十条   公开募集基金的基金管理人职责终止的，应当按照规定聘请会计师事务所对基金财产进行审计，并将审计结果予以公告，同时报国务院证券监督管理机构备案。

Article 30 A fund management institution for a publicly offered fund shall, after its functions terminate, employ an accounting firm to audit fund assets according to the relevant provisions, publish the auditing results, and, at the same time, file such results with the securities regulatory authority of the State Council for recordation.

第三十一条   对非公开募集基金的基金管理人进行规范的具体办法，由国务院金融监督管理机构依照本章的原则制定。

Article 31 The specific measures for regulating fund management institutions for non-publicly offered funds shall be developed by the financial regulatory authorities of the State Council in accordance with the principles in this Chapter.

第三章 基金托管人

Chapter 3 Fund Custodians

第三十二条   基金托管人由依法设立的商业银行或者其他金融机构担任。

Article 32 A fund custodian shall be a commercial bank or any other financial institution legally formed.

商业银行担任基金托管人的，由国务院证券监督管理机构会同国务院银行业监督管理机构核准；其他金融机构担任基金托管人的，由国务院证券监督管理机构核准。

Appointment of a commercial bank as fund custodian shall be subject to approval by the securities regulatory department of the State Council jointly with the banking regulatory department of the State Council; appointment of any other financial institution as fund custodian shall be subject to approval by the securities regulatory department of the State Council.

第三十三条   担任基金托管人，应当具备下列条件：

Article 33 To serve as a fund custodian, a commercial bank or any other financial institution shall meet the following conditions:

（一）净资产和风险控制指标符合有关规定；

1. its net assets and risk control indicators comply with the relevant provisions;

（二）设有专门的基金托管部门；

2. A special fund trust department shall have been set up;

（三）取得基金从业资格的专职人员达到法定人数；

(III) The number of the full-time personnel with fund practice qualification reaching the statutory requirement;

（四）有安全保管基金财产的条件；

(IV) Having the conditions for safe keeping of the fund property;

（五）有安全高效的清算、交割系统；

(V) Having a safe and highly efficient clearing and settlement system;

（六）有符合要求的营业场所、安全防范设施和与基金托管业务有关的其他设施；

(VI) It has business premises and security facilities satisfying the relevant requirements and other facilities related to its fund custody business.

（七）有完善的内部稽核监控制度和风险控制制度；

(VII) Having a sound internal auditing and monitoring system and risk control system;

（八）法律、行政法规规定的和经国务院批准的国务院证券监督管理机构、国务院银行业监督管理机构规定的其他条件。

(VIII) Satisfying other conditions provided for by laws and administrative regulations and the conditions provided for by the securities and banking regulatory departments under the State Council and approved by the State Council.

第三十四条   本法第十五条、第十七条、第十八条的规定，适用于基金托管人的专门基金托管部门的高级管理人员和其他从业人员。

Article 34 Articles 15, 17 and 18 hereof shall apply to the senior executives and other employees of the specialized fund custody department of a fund custodian.

本法第十六条的规定，适用于基金托管人的专门基金托管部门的高级管理人员。

The provisions of Article 16 of this Law shall apply to senior management personnel of the designated fund custodian department of fund custodians.

第三十五条   基金托管人与基金管理人不得为同一机构，不得相互出资或者持有股份。

Article 35 The fund custodian and the fund manager shall not be the same organisation, shall not be mutual capital contributories or mutual shareholders.

第三十六条   基金托管人应当履行下列职责：

Article 36 A fund custodian shall perform the following duties:

（一）安全保管基金财产；

1. safekeeping the fund property;

（二）按照规定开设基金财产的资金账户和证券账户；

(II) Opening capital accounts and securities accounts of the fund property pursuant to the provisions;

（三）对所托管的不同基金财产分别设置账户，确保基金财产的完整与独立；

(III) Setting up separate accounts for different fund properties under its trust and ensuring the integrity and independence of the fund properties;

（四）保存基金托管业务活动的记录、账册、报表和其他相关资料；

(IV) Keep the records, account books, statements and other relevant materials of the fund trust business activities;

（五）按照基金合同的约定，根据基金管理人的投资指令，及时办理清算、交割事宜；

(V) Handling the clearing and settlement at the investment orders of the fund manager pursuant to the stipulations of the fund contract;

（六）办理与基金托管业务活动有关的信息披露事项；

(VI) Handling information disclosure matters related to the fund custody business.

（七）对基金财务会计报告、中期和年度基金报告出具意见；

(VII) Giving opinions on the fund financial accounting report and the midterm and annual fund reports;

（八）复核、审查基金管理人计算的基金资产净值和基金份额申购、赎回价格；

(VIII) Verify and examine the net value of the fund assets and the subscription and redemption prices of the fund shares calculated by the fund manager;

（九）按照规定召集基金份额持有人大会；

(IX) Convening the fund share holders' meeting according to the relevant provisions.

（十）按照规定监督基金管理人的投资运作；

(X) Supervising the investment operation of the fund manager pursuant to the provisions;

（十一）国务院证券监督管理机构规定的其他职责。

11. other functions prescribed by the securities regulatory authority of the State Council.

第三十七条   基金托管人发现基金管理人的投资指令违反法律、行政法规和其他有关规定，或者违反基金合同约定的，应当拒绝执行，立即通知基金管理人，并及时向国务院证券监督管理机构报告。

Article 37 Where a fund custodian discovers that an investment instruction of a fund manager violates laws and administrative regulations and other relevant provisions, or violates the agreement in the fund contract, it shall refuse to execute the investment instruction, forthwith notify the fund manager, and promptly report to the securities regulatory department of the State Council.

基金托管人发现基金管理人依据交易程序已经生效的投资指令违反法律、行政法规和其他有关规定，或者违反基金合同约定的，应当立即通知基金管理人，并及时向国务院证券监督管理机构报告。

Where a fund custodian discovers that an investment instruction of a fund manager which has taken effect pursuant to trading procedures violates laws and administrative regulations and other relevant provisions, or violates the agreement in the fund contract, it shall forthwith notify the fund manager, and promptly report to the securities regulatory department of the State Council.

第三十八条   本法第二十条、第二十二条的规定，适用于基金托管人。

Article 38 The provisions of Articles 20 and 22 of this Law shall apply to fund custodians.

第三十九条   基金托管人不再具备本法规定的条件，或者未能勤勉尽责，在履行本法规定的职责时存在重大失误的，国务院证券监督管理机构、国务院银行业监督管理机构应当责令其改正；逾期未改正，或者其行为严重影响所托管基金的稳健运行、损害基金份额持有人利益的，国务院证券监督管理机构、国务院银行业监督管理机构可以区别情形，对其采取下列措施：

Article 39 Where a fund custodian no longer satisfies the criteria stipulated in this Law, or failed to act diligently, or commits a serious negligence in performing the duties stipulated in this Law, the securities regulatory department of the State Council and the banking regulatory department of the State Council shall order the fund custodian to make correction; where correction is not made within the stipulated period, or its act has seriously compromised stable operation of the fund under its custody or harmed the interests of fund unit holders, the securities regulatory department of the State Council and the banking regulatory department of the State Council may adopt the following measures based on the circumstances:

（一）限制业务活动，责令暂停办理新的基金托管业务；

1. Restricting its business activities and ordering suspension of handling any new fund custody.

（二）责令更换负有责任的专门基金托管部门的高级管理人员。

(II) Ordering replacement of the liable senior executives of the specialized fund custody department.

基金托管人整改后，应当向国务院证券监督管理机构、国务院银行业监督管理机构提交报告；经验收，符合有关要求的，应当自验收完毕之日起三日内解除对其采取的有关措施。

Upon correction by the fund custodian, a report shall be submitted to the securities regulatory department of the State Council and the banking regulatory department of the State Council; upon acceptance inspection, where the relevant requirements are satisfied, the relevant measures adopted on the fund custodian shall be lifted within three days from the date of completion of acceptance inspection.

第四十条   国务院证券监督管理机构、国务院银行业监督管理机构对有下列情形之一的基金托管人，可以取消其基金托管资格：

Article 40 Where a fund custodian falls under any of the following circumstances, the securities and banking regulatory authorities of the State Council may cancel its fund custody qualification:

（一）连续三年没有开展基金托管业务的；

1. Having not engaged in any fund custody business for three consecutive years.

（二）违反本法规定，情节严重的；

(II) Seriously violating the provisions of this Law.

（三）法律、行政法规规定的其他情形。

(III) Other circumstances prescribed in laws and administrative regulations.

第四十一条   有下列情形之一的，基金托管人职责终止：

Article 41 The functions of a fund custodian shall terminate under any of the following circumstances:

（一）被依法取消基金托管资格；

1. Being disqualified as a fund trustee;

（二）被基金份额持有人大会解任；

2. Being dismissed by the fund share holders' meeting;

（三）依法解散、被依法撤销或者被依法宣告破产；

(III) Being dissolved, cancelled, or declared bankruptcy according to law; or

（四）基金合同约定的其他情形。

(IV) Other circumstances stipulated in the fund contract.

第四十二条   基金托管人职责终止的，基金份额持有人大会应当在六个月内选任新基金托管人；新基金托管人产生前，由国务院证券监督管理机构指定临时基金托管人。

Article 42 Where the duties of a fund custodian are terminated, a new fund custodian shall be elected by a fund unit holders' general meeting within six months; prior to election of the new fund custodian, the securities regulatory department of the State Council shall designate an interim fund custodian.

基金托管人职责终止的，应当妥善保管基金财产和基金托管业务资料，及时办理基金财产和基金托管业务的移交手续，新基金托管人或者临时基金托管人应当及时接收。

A fund trustee shall, upon termination of its duties, keep in good conditions the fund property and fund trust business materials and go through the formalities for handover of the property and business in good time, the new fund trustee or temporary fund trustee shall take over the property and business in good time.

第四十三条   基金托管人职责终止的，应当按照规定聘请会计师事务所对基金财产进行审计，并将审计结果予以公告，同时报国务院证券监督管理机构备案。

Article 43. In the event of termination of a fund trustee, an accounting firm shall be engaged to conduct an audit of the fund's assets and such audit findings shall be announced and submitted simultaneously to the securities regulatory department of the State Council for records.

第四章 基金的运作方式和组织

Chapter IV Operation Mode and Organization of Funds

第四十四条   基金合同应当约定基金的运作方式。

Article 44 A fund contract shall stipulate the fund operation method.

第四十五条   基金的运作方式可以采用封闭式、开放式或者其他方式。

Article 45 A fund may be operated in a closed -end, open -end or any other mode.

采用封闭式运作方式的基金（以下简称封闭式基金），是指基金份额总额在基金合同期限内固定不变，基金份额持有人不得申请赎回的基金；采用开放式运作方式的基金（以下简称开放式基金），是指基金份额总额不固定，基金份额可以在基金合同约定的时间和场所申购或者赎回的基金。

Funds which adopt the closed -end operation method (hereinafter referred to as the "closed -end funds") shall mean that the total quantity of fund units is fixed during the fund contract period, fund unit holders shall not apply for redemption of units; funds which adopt the open -end operation method (hereinafter referred to as "open-end funds") shall mean that the total quantity of fund units is not fixed and fund units may be subscribed or redeemed at the premises and within the period stipulated in the fund contract.

采用其他运作方式的基金的基金份额发售、交易、申购、赎回的办法，由国务院证券监督管理机构另行规定。

The measures for the fund share offering, trading, subscription and redemption of the funds operated through other ways shall be separately prescribed by the securities regulatory authority of the State Council.

第四十六条   基金份额持有人享有下列权利：

Article 46 The fund share holders shall enjoy the following rights:

（一）分享基金财产收益；

1. Share the proceeds of the fund property;

（二）参与分配清算后的剩余基金财产；

(II) Participating in the distribution of the residual fund property after liquidation;

（三）依法转让或者申请赎回其持有的基金份额；

(III) Transferring or applying for redemption of the fund shares it holds in accordance with law;

（四）按照规定要求召开基金份额持有人大会或者召集基金份额持有人大会；

(IV) Requesting to convene the fund share holders' meeting or the fund share holders' meeting according to the relevant provisions.

（五）对基金份额持有人大会审议事项行使表决权；

(V) Exercising their voting rights on the matters deliberated at the fund share holders' meeting;

（六）对基金管理人、基金托管人、基金服务机构损害其合法权益的行为依法提起诉讼；

(VI) Instituting an action against the fund management institution, fund custodian or fund service institution for its conduct that infringes upon their lawful rights and interests.

（七）基金合同约定的其他权利。

(VII) Other rights stipulated in the fund contract.

公开募集基金的基金份额持有人有权查阅或者复制公开披露的基金信息资料；非公开募集基金的基金份额持有人对涉及自身利益的情况，有权查阅基金的财务会计账簿等财务资料。

Fund unit holders of publicly-offered funds shall have the right to inspect or make copy of fund information and materials which have been disclosed to the public; Fund unit holders of privately - offered funds shall have the right to inspect financial materials such as financial accounting books of the fund which involve their interests.

第四十七条   基金份额持有人大会由全体基金份额持有人组成，行使下列职权：

Article 47 The fund share holders' meeting shall be composed of all fund share holders and exercise the following powers:

（一）决定基金扩募或者延长基金合同期限；

1. Deciding to offer new shares of the fund or extend the term of the fund contract.

（二）决定修改基金合同的重要内容或者提前终止基金合同；

(II) Deciding to amend the important contents in the fund contract or terminate the fund contract ahead of schedule;

（三）决定更换基金管理人、基金托管人；

3. Deciding to replace the fund management institution or fund custodian.

（四）决定调整基金管理人、基金托管人的报酬标准；

(IV) Deciding to adjust the remuneration standards for the fund management institution or fund custodian.

（五）基金合同约定的其他职权。

(V) Other powers as agreed upon in the fund contract.

第四十八条   按照基金合同约定，基金份额持有人大会可以设立日常机构，行使下列职权：

Article 48 Pursuant to the agreement in the fund contract, a fund unit holders' general meeting may establish a day-to-day organisation to exercise the following official powers:

（一）召集基金份额持有人大会；

1. Convene the fund share holders' meeting.

（二）提请更换基金管理人、基金托管人；

2. Proposing the replacement of the fund management institution or fund custodian.

（三）监督基金管理人的投资运作、基金托管人的托管活动；

(III) Supervising the investment operation of the fund manager and the fund custodian's trusteeship activities;

（四）提请调整基金管理人、基金托管人的报酬标准；

(IV) Proposing the adjustment of remuneration standards for the fund management institution or fund custodian.

（五）基金合同约定的其他职权。

(V) Other powers as agreed upon in the fund contract.

前款规定的日常机构，由基金份额持有人大会选举产生的人员组成；其议事规则，由基金合同约定。

The day-to-day organisation stipulated in the preceding paragraph shall comprise personnel elected by a fund unit holders' general meeting; the rules of procedure for the day-to-day organisation shall be agreed in the fund contract.

第四十九条   基金份额持有人大会及其日常机构不得直接参与或者干涉基金的投资管理活动。

Article 49 Fund unit holders' general meetings and the day-to-day organisation shall not directly participate in or interfere with the investment management activities of the fund.

第五章 基金的公开募集

Chapter 5 Public Offering of Funds

第五十条   公开募集基金，应当经国务院证券监督管理机构注册。未经注册，不得公开或者变相公开募集基金。

Article 50 A publicly offered fund shall be registered with the securities regulatory authority of the State Council. Without registration, public offering of the fund shall not be made directly or under any pretext.

前款所称公开募集基金，包括向不特定对象募集资金、向特定对象募集资金累计超过二百人，以及法律、行政法规规定的其他情形。

Public offering of funds referred to in the preceding paragraph shall include offering to non- specific targets, offering to more than 200 specific targets cumulatively, and any other circumstances stipulated by laws and administrative regulations.

公开募集基金应当由基金管理人管理，基金托管人托管。

Public offering of funds shall be managed by the fund manager and placed under the custody of the fund custodian.

第五十一条   注册公开募集基金，由拟任基金管理人向国务院证券监督管理机构提交下列文件：

Article 51 To register the public offering of a fund, the prospective fund management institution shall submit the following documents to the securities regulatory authority of the State Council:

（一）申请报告；

1. Application report;

（二）基金合同草案；

(II) A draft fund contract;

（三）基金托管协议草案；

(III) A draft fund trust agreement;

（四）招募说明书草案；

(IV) the draft prospectus;

（五）律师事务所出具的法律意见书；

(V) Legal opinions issued by a law firm;

（六）国务院证券监督管理机构规定提交的其他文件。

(VI) Other documents to be submitted as provided for by the securities regulatory department under the State Council.

第五十二条   公开募集基金的基金合同应当包括下列内容：

Article 52 A fund contract for a publicly offered fund shall include:

（一）募集基金的目的和基金名称；

1. Purpose for raising the fund and the name of the fund;

（二）基金管理人、基金托管人的名称和住所；

(II) Names and domiciles of the fund manager and fund trustee;

（三）基金的运作方式；

(III) the operating mode of the fund;

（四）封闭式基金的基金份额总额和基金合同期限，或者开放式基金的最低募集份额总额；

(IV) Total fund shares and the valid term of the fund contract in the case of a closed fund, or the minimum total shares to be raised in the case of an open-ended fund;

（五）确定基金份额发售日期、价格和费用的原则；

(V) Principles for determining the date of offering of fund shares, the prices and expenses;

（六）基金份额持有人、基金管理人和基金托管人的权利、义务；

(VI) Rights and obligations of the fund share holders, fund manager and fund trustee;

（七）基金份额持有人大会召集、议事及表决的程序和规则；

(VII) Procedures and rules for the convening of, and deliberation and voting on the fund share holders' meeting;

（八）基金份额发售、交易、申购、赎回的程序、时间、地点、费用计算方式，以及给付赎回款项的时间和方式；

(VIII) The procedures, time and place of the offering, trading, subscription and redemption of fund shares, the calculation method of expenses, and the time and method of payment of redemption price;

（九）基金收益分配原则、执行方式；

(IX) the principles and execution methods for fund income distributions;

（十）基金管理人、基金托管人报酬的提取、支付方式与比例；

(X) the methods for drawing and paying remuneration for the fund management institution and fund custodian and the proportion;

（十一）与基金财产管理、运用有关的其他费用的提取、支付方式；

(XI) Methods of drawing and paying other expenses relating to the management and utilization of fund property;

（十二）基金财产的投资方向和投资限制；

(XII) Directions of and restrictions on investment of fund property;

（十三）基金资产净值的计算方法和公告方式；

(XIII) Calculation and publication methods for the net asset value of the fund;

（十四）基金募集未达到法定要求的处理方式；

(XIV) Methods of handling where the fund raised fails to meet the statutory requirements;

（十五）基金合同解除和终止的事由、程序以及基金财产清算方式；

(XV) Causes and procedures for the rescission and termination of the fund contract, as well as the liquidation method for the fund property;

（十六）争议解决方式；

(XVI) Dispute resolution;

（十七）当事人约定的其他事项。

(XVII) Other matters agreed upon by the parties.

第五十三条   公开募集基金的基金招募说明书应当包括下列内容：

Article 53 The prospectus of a publicly offered fund shall include:

（一）基金募集申请的准予注册文件名称和注册日期；

1. Name of the ratification document for the application for fund raising and the date of ratification;

（二）基金管理人、基金托管人的基本情况；

(II) Basic information of the fund manager and fund trustee;

（三）基金合同和基金托管协议的内容摘要；

(III) Summary of the fund contract and fund trust agreement;

（四）基金份额的发售日期、价格、费用和期限；

(IV) Date of offering, prices, expenses, and period of offering of the fund shares;

（五）基金份额的发售方式、发售机构及登记机构名称；

(V) Method of offering the fund shares and the names of the offering institution and registration institution;

（六）出具法律意见书的律师事务所和审计基金财产的会计师事务所的名称和住所；

(VI) Names and domiciles of the law firms issuing letters of legal opinion and the accounting firms auditing the fund property;

（七）基金管理人、基金托管人报酬及其他有关费用的提取、支付方式与比例；

(VII) Methods of drawing and paying and proportions of the remuneration of the fund manager and fund trustee and other relevant expenses;

（八）风险警示内容；

(VIII) risk warning contents;

（九）国务院证券监督管理机构规定的其他内容。

(IX) Other contents provided for by the securities regulatory department under the State Council.

第五十四条   国务院证券监督管理机构应当自受理公开募集基金的募集注册申请之日起六个月内依照法律、行政法规及国务院证券监督管理机构的规定进行审查，作出注册或者不予注册的决定，并通知申请人；不予注册的，应当说明理由。

Article 54 The securities regulatory department of the State Council shall examine an application for registration of a publicly-offered fund and decide on registration or non-registration within six months from the date of acceptance of the application pursuant to laws and administrative regulations and the provisions of the securities regulatory department of the State Council, and notify the applicant; the reason shall be stated for unsuccessful applications.

第五十五条   基金募集申请经注册后，方可发售基金份额。

Article 55 The fund shares may be offered only after the application for the registration of the fund offering is approved.

基金份额的发售，由基金管理人或者其委托的基金销售机构办理。

The fund shares shall be offered by the fund management institution or a fund sales agency authorized by it.

第五十六条   基金管理人应当在基金份额发售的三日前公布招募说明书、基金合同及其他有关文件。

Article 56 The fund manager shall announce the fund prospectus, the fund contract and other relevant documents three days before the sale of fund units.

前款规定的文件应当真实、准确、完整。

The documents stipulated in the preceding paragraph shall be true, accurate and complete.

对基金募集所进行的宣传推介活动，应当符合有关法律、行政法规的规定，不得有本法第七十七条所列行为。

Promotional activities for offering of fund shall comply with the provisions of the relevant laws and administrative regulations, and shall not commit any of the acts stipulated in Article 77 of this Law.

第五十七条   基金管理人应当自收到准予注册文件之日起六个月内进行基金募集。超过六个月开始募集，原注册的事项未发生实质性变化的，应当报国务院证券监督管理机构备案；发生实质性变化的，应当向国务院证券监督管理机构重新提交注册申请。

Article 57 A fund manager shall start raising fund within 6 months from the day of receiving the ratification document. If the fund is offered after the six months and no substantial changes have occurred to the originally registered matters, the fund management company shall report to the securities regulatory authority of the State Council for recordation; and if there is any substantial change, it shall file a new application with the securities regulatory authority of the State Council.

基金募集不得超过国务院证券监督管理机构准予注册的基金募集期限。基金募集期限自基金份额发售之日起计算。

The fund raising shall be finished within the fund raising period ratified by the securities regulatory department under the State Council. The fund offering period shall commence from the date of sale of fund units.

第五十八条   基金募集期限届满，封闭式基金募集的基金份额总额达到准予注册规模的百分之八十以上，开放式基金募集的基金份额总额超过准予注册的最低募集份额总额，并且基金份额持有人人数符合国务院证券监督管理机构规定的，基金管理人应当自募集期限届满之日起十日内聘请法定验资机构验资，自收到验资报告之日起十日内，向国务院证券监督管理机构提交验资报告，办理基金备案手续，并予以公告。

Article 58 Upon expiry of the fund offering period, where the total quantity of fund units offered by a closed -end fund attains 80% or more of the scale approved in the registration, the total quantity of fund units offered by an open-end fund exceeds the total quantity of units of minimum offering approved in the registration, and the number of fund unit holders comply with the provisions of the securities regulatory department of the State Council, the fund manager shall appoint a statutory capital verification organisation within 10 days from the date of expiry of the offering period to verify the capital and submit a capital verification report to the securities regulatory department of the State Council within 10 days from the date of receipt of the capital verification report, complete fund filing formalities and make a public announcement.

第五十九条   基金募集期间募集的资金应当存入专门账户，在基金募集行为结束前，任何人不得动用。

Article 59 Funds raised during the fund offering period shall be deposited into a designated account, and no one shall use the funds before completion of the offering.

第六十条   投资人交纳认购的基金份额的款项时，基金合同成立；基金管理人依照本法第五十八条的规定向国务院证券监督管理机构办理基金备案手续，基金合同生效。

Article 60 A fund contract shall be concluded at the time of payment of subscription monies for fund units by an investor; upon completion of fund filing formalities with the securities regulatory department of the State Council by the fund manager pursuant to the provisions of Article 58 of this Law, the fund contract shall take effect.

基金募集期限届满，不能满足本法第五十八条规定的条件的，基金管理人应当承担下列责任：

Upon the expiration of the fund raising period, if the conditions prescribed in Article 58 of this Law cannot be met, the fund management institution shall assume the following liability:

（一）以其固有财产承担因募集行为而产生的债务和费用；

1. Cover with its own property the debts and expenses incurred as a result of the fund raising;

（二）在基金募集期限届满后三十日内返还投资人已交纳的款项，并加计银行同期存款利息。

(II) Returning the money that the investors have paid, plus the interest accruing thereon at the current deposit rate, within 30 days after the expiration of the fund raising period.

第六章 公开募集基金的基金份额的交易、申购与赎回

Chapter 6 Trading, Subscription and Redemption of Fund Units of a Publicly Offered Fund

第六十一条   申请基金份额上市交易，基金管理人应当向证券交易所提出申请，证券交易所依法审核同意的，双方应当签订上市协议。

Article 61 An application for listing and trading of fund units shall be submitted by a fund manager to the stock exchange, upon examination and approval by the stock exchange pursuant to the law, both parties shall enter into a listing agreement.

第六十二条   基金份额上市交易，应当符合下列条件：

Article 62 The following conditions shall be met for the listing and trading of fund shares:

（一）基金的募集符合本法规定；

1. the raising of fund complies with the provisions hereof;

（二）基金合同期限为五年以上；

2. The valid term of the fund contract is 5 years or more;

（三）基金募集金额不低于二亿元人民币；

(III) The capital raised is not less than 200 million yuan.

（四）基金份额持有人不少于一千人；

4. There are no less than 1,000 fund share holders.

（五）基金份额上市交易规则规定的其他条件。

(V) Other conditions set forth in the listing and trading rules of fund shares.

第六十三条   基金份额上市交易规则由证券交易所制定，报国务院证券监督管理机构批准。

Article 63 The listing and trading rules for fund units shall be formulated by the stock exchange and approved by the securities regulatory department of the State Council.

第六十四条   基金份额上市交易后，有下列情形之一的，由证券交易所终止其上市交易，并报国务院证券监督管理机构备案：

Article 64 Under any of the following circumstances after the listing and trading of fund shares, the stock exchange shall terminate the listing and trading and report to the securities regulatory authority of the State Council for recordation:

（一）不再具备本法第六十二条规定的上市交易条件；

1. The conditions for listing and trading prescribed in Article 62 of this Law are no longer met.

（二）基金合同期限届满；

(II) The fund contract expires;

（三）基金份额持有人大会决定提前终止上市交易；

(III) The fund share holders' meeting decides to terminate the listing prior to the due date;

（四）基金合同约定的或者基金份额上市交易规则规定的终止上市交易的其他情形。

(IV) Other circumstances under which the listing shall be terminated as agreed upon in the fund contract or prescribed in the listing and trading rules for fund shares.

第六十五条   开放式基金的基金份额的申购、赎回、登记，由基金管理人或者其委托的基金服务机构办理。

Article 65 Subscription, redemption and registration of fund units of an open-end fund shall be handled by the fund manager or the fund intermediary entrusted by the fund manager.

第六十六条   基金管理人应当在每个工作日办理基金份额的申购、赎回业务；基金合同另有约定的，从其约定。

Article 66 The fund manager shall handle subscription and redemption of fund units on each working day; where it is agreed otherwise in the fund contract, such agreement shall prevail.

投资人交付申购款项，申购成立；基金份额登记机构确认基金份额时，申购生效。

Subscription is established upon payment of subscription monies by an investor; upon confirmation of fund units by the fund unit registrar, subscription shall take effect.

基金份额持有人递交赎回申请，赎回成立；基金份额登记机构确认赎回时，赎回生效。

Redemption is established upon submission of an application for redemption by a fund unit holder; redemption shall take effect upon confirmation of redemption by the fund unit registrar.

第六十七条   基金管理人应当按时支付赎回款项，但是下列情形除外：

Article 67 The fund management institution shall pay the redemption amount on time, except under the following circumstances:

（一）因不可抗力导致基金管理人不能支付赎回款项；

1. The fund manager is unable to pay for the redemption due to force majeure;

（二）证券交易场所依法决定临时停市，导致基金管理人无法计算当日基金资产净值；

2. The securities exchange decides to close the market according to law and as a result, the fund manager is unable to calculate the net value of the fund assets of that day;

（三）基金合同约定的其他特殊情形。

(III) Other special circumstances as agreed upon in the fund contract.

发生上述情形之一的，基金管理人应当在当日报国务院证券监督管理机构备案。

Under any of the aforesaid circumstances, the fund manager shall file record with the securities regulatory department of the State Council on the same day.

本条第一款规定的情形消失后，基金管理人应当及时支付赎回款项。

Upon elimination of the circumstances stipulated in the first paragraph of this Article, the fund manager shall promptly pay redemption monies.

第六十八条   开放式基金应当保持足够的现金或者政府债券，以备支付基金份额持有人的赎回款项。基金财产中应当保持的现金或者政府债券的具体比例，由国务院证券监督管理机构规定。

Article 68 An open-end fund shall maintain sufficient cash or government bonds to pay redemption monies to fund unit holders readily. The specific percentage of cash or government bonds to be maintained in the fund assets shall be stipulated by the securities regulatory department of the State Council.

第六十九条   基金份额的申购、赎回价格，依据申购、赎回日基金份额净值加、减有关费用计算。

Article 69 The subscription and redemption prices for fund shares shall be calculated on the basis of the net value of the fund shares subscribed to and redeemed plus or minus the relevant expenses.

第七十条   基金份额净值计价出现错误时，基金管理人应当立即纠正，并采取合理的措施防止损失进一步扩大。计价错误达到基金份额净值百分之零点五时，基金管理人应当公告，并报国务院证券监督管理机构备案。

Article 70 Where there is a mistake in the computation of net value of fund units, the fund manager shall forthwith make correction, and adopt reasonable measures to prevent further losses. Where the wrongly calculated price reaches 0.5% of the net value of the fund shares, the fund manager shall make a pubic announcement and report it to the securities regulatory department under the State Council for archival purposes.

因基金份额净值计价错误造成基金份额持有人损失的，基金份额持有人有权要求基金管理人、基金托管人予以赔偿。

Where the fund unit holders incur losses due to a computation error in the net value of fund units, the fund unit holders shall have the right to require the fund manager and the fund custodian to make compensation.

第七章 公开募集基金的投资与信息披露

Chapter 7 Investment and Information Disclosure of a Publicly Offered Fund

第七十一条   基金管理人运用基金财产进行证券投资，除国务院证券监督管理机构另有规定外，应当采用资产组合的方式。

Article 71 A fund manager applying fund assets to invest in securities shall, unless otherwise stipulated by the securities regulatory department of the State Council, adopt the asset portfolio method.

资产组合的具体方式和投资比例，依照本法和国务院证券监督管理机构的规定在基金合同中约定。

The specific method and investment ratio of asset portfolio shall be agreed in the fund contract pursuant to the provisions of this Law and the provisions of the securities regulatory department of the State Council.

第七十二条   基金财产应当用于下列投资：

Article 72 Fund property shall be used for the investment of:

（一）上市交易的股票、债券；

1. Listed stocks and bonds; and

（二）国务院证券监督管理机构规定的其他证券及其衍生品种。

(II) Other securities and their derivatives prescribed by the securities regulatory authority under the State Council.

第七十三条   基金财产不得用于下列投资或者活动：

Article 73 Fund property may not be used in the following investments or activities:

（一）承销证券；

1. Securities underwriting;

（二）违反规定向他人贷款或者提供担保；

(II) Providing loans or guarantees to others;

（三）从事承担无限责任的投资；

(III) Engaging in investment with unlimited liability;

（四）买卖其他基金份额，但是国务院证券监督管理机构另有规定的除外；

(IV) Trading other fund shares, unless the State Council has otherwise provisions;

（五）向基金管理人、基金托管人出资；

(V) Making capital contributions to the fund management institution or fund custodian.

（六）从事内幕交易、操纵证券交易价格及其他不正当的证券交易活动；

(VI) Insider dealing, manipulating the securities price or other wrongful securities dealings; or

（七）法律、行政法规和国务院证券监督管理机构规定禁止的其他活动。

(VII) Other activities prohibited by any law or administrative regulation or the provisions of the securities regulatory authority of the State Council.

运用基金财产买卖基金管理人、基金托管人及其控股股东、实际控制人或者与其有其他重大利害关系的公司发行的证券或承销期内承销的证券，或者从事其他重大关联交易的，应当遵循基金份额持有人利益优先的原则，防范利益冲突，符合国务院证券监督管理机构的规定，并履行信息披露义务。

Application of fund assets to buy and sell securities issued by the fund manager, the fund custodian and their controlling shareholders, actual controlling party or other significant interested companies or securities underwritten during the underwriting period, or engaging in other significant related party transactions shall comply with the principle that the interests of fund unit holders take precedence, prevent conflict of interests, comply with the provisions of the securities regulatory department of the State Council, and perform information disclosure obligations.

第七十四条   基金管理人、基金托管人和其他基金信息披露义务人应当依法披露基金信息，并保证所披露信息的真实性、准确性和完整性。

Article 74 Fund managers, fund custodians and other fund information disclosure obligors shall disclose fund information pursuant to the law, and ensure the veracity, accuracy and integrity of the information disclosed.

第七十五条   基金信息披露义务人应当确保应予披露的基金信息在国务院证券监督管理机构规定时间内披露，并保证投资人能够按照基金合同约定的时间和方式查阅或者复制公开披露的信息资料。

Article 75 The parties with fund information disclosure obligations shall ensure that the information required to be disclosed is disclosed during the period prescribed by the securities regulatory authority of the State Council and ensure that the investors are able to consult or copy the publicly disclosed information according to the time and method as agreed upon in the fund contract.

第七十六条   公开披露的基金信息包括：

Article 76 The fund information to be publicly disclosed includes:

（一）基金招募说明书、基金合同、基金托管协议；

1. the fund prospectus, fund contract, and fund custody agreement;

（二）基金募集情况；

(II) Fund raising information;

（三）基金份额上市交易公告书；

(III) Public announcements of listing of the fund shares;

（四）基金资产净值、基金份额净值；

(IV) the net value of the fund assets and fund shares;

（五）基金份额申购、赎回价格；

(V) Prices for subscription and redemption of fund shares;

（六）基金财产的资产组合季度报告、财务会计报告及中期和年度基金报告；

(VI) Portfolio quarterly reports of fund property, financial accounting reports and the midterm and annual fund reports;

（七）临时报告；

(VII) Interim reports;

（八）基金份额持有人大会决议；

(VIII) Resolutions of the fund share holders' meeting;

（九）基金管理人、基金托管人的专门基金托管部门的重大人事变动；

(IX) Significant personnel movements in the specialized fund trust department of the fund manager and fund trustee;

（十）涉及基金财产、基金管理业务、基金托管业务的诉讼或者仲裁；

(X) Litigations or arbitrations involving the fund property, fund management or fund trust business; and

（十一）国务院证券监督管理机构规定应予披露的其他信息。

11. other information to be disclosed as required by the securities regulatory authority of the State Council.

第七十七条   公开披露基金信息，不得有下列行为：

Article 77 The following conduct shall be prohibited in the public disclosure of fund information:

（一）虚假记载、误导性陈述或者重大遗漏；

1. Making false records, misleading statements or major omissions;

（二）对证券投资业绩进行预测；

(II) Making predictions on the securities investment performance;

（三）违规承诺收益或者承担损失；

(III) Promising the profits or bearing the losses in violation of the regulations;

（四）诋毁其他基金管理人、基金托管人或者基金销售机构；

(IV) Defaming other fund managers, fund trustees or fund sale institutions; or

（五）法律、行政法规和国务院证券监督管理机构规定禁止的其他行为。

(V) Acting otherwise as prohibited by any law or administrative regulation or the provisions of the securities regulatory authority of the State Council.

第八章 公开募集基金的基金合同的变更、终止与基金财产清算

Chapter 8 Alteration and Termination of the Fund Contract and Liquidation of Fund Assets

第七十八条   按照基金合同的约定或者基金份额持有人大会的决议，基金可以转换运作方式或者与其他基金合并。

Article 78 A fund may change its operating mode or be merged with another fund as agreed upon in the fund contract or according to a resolution of the fund share holders' meeting.

第七十九条   封闭式基金扩募或者延长基金合同期限，应当符合下列条件，并报国务院证券监督管理机构备案：

Article 79 To offer new shares or renew the term of the fund contract, a closed -end fund shall meet the following conditions and report to the securities regulatory authority of the State Council for recordation:

（一）基金运营业绩良好；

1. Having good fund performance;

（二）基金管理人最近二年内没有因违法违规行为受到行政处罚或者刑事处罚；

(II) The fund manager having no record of administrative or criminal punishment for violations of laws or rules within the last two years;

（三）基金份额持有人大会决议通过；

(III) The plan being adopted by the fund share holders' meeting through resolution;

（四）本法规定的其他条件。

(IV) Other conditions provided for herein.

第八十条   有下列情形之一的，基金合同终止：

Article 80 Under any of the following circumstances, a fund contract shall terminate:

（一）基金合同期限届满而未延期；

1) The term of the fund contract has not been extended upon expiration;

（二）基金份额持有人大会决定终止；

2. The fund share holders' meeting decides to terminate the contract;

（三）基金管理人、基金托管人职责终止，在六个月内没有新基金管理人、新基金托管人承接；

(III) The functions of the fund management institution or fund custodian terminate and no new fund management institution or fund custodian undertakes the functions within six months after the termination.

（四）基金合同约定的其他情形。

(IV) Other circumstances stipulated in the fund contract.

第八十一条   基金合同终止时，基金管理人应当组织清算组对基金财产进行清算。

Article 81 Upon termination of a fund contract, the fund manager shall organise a liquidation team to carry out liquidation of the fund assets.

清算组由基金管理人、基金托管人以及相关的中介服务机构组成。

The liquidation team shall comprise the fund manager, the fund custodian and the relevant intermediaries.

清算组作出的清算报告经会计师事务所审计，律师事务所出具法律意见书后，报国务院证券监督管理机构备案并公告。

The liquidation report made by the liquidation group shall be audited by the accounting firm, and shall, after the law firm issues the letter of legal opinions, be submitted to the securities regulatory department under the State Council for archival purposes and a public announcement shall be made.

第八十二条   清算后的剩余基金财产，应当按照基金份额持有人所持份额比例进行分配。

Article 82 The residual fund property after liquidation shall be distributed according to the proportions of the shares held by the fund share holders.

第九章 公开募集基金的基金份额持有人权利行使

Chapter 9 Rights of the Fund Share Holders of a Publicly Offered Fund

第八十三条   基金份额持有人大会由基金管理人召集。基金份额持有人大会设立日常机构的，由该日常机构召集；该日常机构未召集的，由基金管理人召集。基金管理人未按规定召集或者不能召集的，由基金托管人召集。

Article 83 The fund share holders' meeting shall be convened by the fund management institution. Where a day-to-day organisation is established by a fund unit holders' general meeting, the day-to-day organisation shall convene the meeting; where the day-to-day organisation does not convene the meeting, the fund manager shall convene the meeting. Where the fund manager failed to convene a meeting pursuant to the provisions or cannot convene a meeting, the fund custodian shall convene the meeting.

代表基金份额百分之十以上的基金份额持有人就同一事项要求召开基金份额持有人大会，而基金份额持有人大会的日常机构、基金管理人、基金托管人都不召集的，代表基金份额百分之十以上的基金份额持有人有权自行召集，并报国务院证券监督管理机构备案。

Where fund unit holders representing 10% or more of fund units request for convening a fund unit holders' general meeting in respect of the same matter, but the day-to-day organisation of fund unit holders' general meeting, the fund manager and the fund custodian failed to convene a meeting, fund unit holders representing 10% or more of fund units shall have the right to convene a meeting on their own, and file record with the securities regulatory department of the State Council.

第八十四条   召开基金份额持有人大会，召集人应当至少提前三十日公告基金份额持有人大会的召开时间、会议形式、审议事项、议事程序和表决方式等事项。

Article 84 The convenor of a fund unit holders' general meeting shall announce the date of the fund unit holders' general meeting, form of meeting, agenda, rules of procedure and voting method etc at least 30 days beforehand.

基金份额持有人大会不得就未经公告的事项进行表决。

A fund unit holders' general meeting shall not vote on matters which have not been announced.

第八十五条   基金份额持有人大会可以采取现场方式召开，也可以采取通讯等方式召开。

Article 85 A fund unit holders' general meeting may be convened in the form of physical meeting, or be convened by way of correspondence, etc.

每一基金份额具有一票表决权，基金份额持有人可以委托代理人出席基金份额持有人大会并行使表决权。

Each fund unit shall carry one vote, a fund unit holder may appoint a proxy to attend a fund unit holders' general meeting and exercise voting rights.

第八十六条   基金份额持有人大会应当有代表二分之一以上基金份额的持有人参加，方可召开。

Article 86 The fund share holders' meeting may be held only when the fund share holders representing more than half of fund shares attend the meeting.

参加基金份额持有人大会的持有人的基金份额低于前款规定比例的，召集人可以在原公告的基金份额持有人大会召开时间的三个月以后、六个月以内，就原定审议事项重新召集基金份额持有人大会。重新召集的基金份额持有人大会应当有代表三分之一以上基金份额的持有人参加，方可召开。

Where the fund units held by holders attending a fund unit holders' general meeting are less than the percentage stipulated in the preceding paragraph, the convenor may reconvene a fund unit holders' general meeting after three months and within six months from the date of convening the fund unit holders' general meeting stated in the original announcement for the original agenda. The reconvened fund unit holders' general meeting may be convened only if a quorum of holders representing one-third or more of the fund units is attained.

基金份额持有人大会就审议事项作出决定，应当经参加大会的基金份额持有人所持表决权的二分之一以上通过；但是，转换基金的运作方式、更换基金管理人或者基金托管人、提前终止基金合同、与其他基金合并，应当经参加大会的基金份额持有人所持表决权的三分之二以上通过。

A decision on an agenda matter by a fund unit holders' general meeting shall be passed by a simple majority of fund unit holders present at the meeting; however, in the event of change of mode of operation of fund, replacement of fund manager or fund custodian, premature termination of fund contract, merger with another fund, a decision shall be passed by two-thirds or more of fund unit holders present at the meeting.

基金份额持有人大会决定的事项，应当依法报国务院证券监督管理机构备案，并予以公告。

Matters decided by a fund unit holders' general meeting shall be filed with the securities regulatory department of the State Council for record pursuant to the law, and a public announcement shall be made.

第十章 非公开募集基金

Chapter 10 Non-Publicly Offered Funds

第八十七条   非公开募集基金应当向合格投资者募集，合格投资者累计不得超过二百人。

Article 87 Privately - offered funds shall make offering to qualified investors, the number of qualified investors shall not exceed 200 cumulatively.

前款所称合格投资者，是指达到规定资产规模或者收入水平，并且具备相应的风险识别能力和风险承担能力、其基金份额认购金额不低于规定限额的单位和个人。

Qualified investors referred to in the preceding paragraph shall mean organisations and individuals that attain the stipulated asset scale or income level, possess the corresponding risk identification capacity and risk threshold, and the subscription amount of fund units shall not be less than the stipulated amount.

合格投资者的具体标准由国务院证券监督管理机构规定。

The specific standards for qualified investors shall be prescribed by the securities regulatory authority under the State Council.

第八十八条   除基金合同另有约定外，非公开募集基金应当由基金托管人托管。

Article 88 Unless otherwise agreed in the fund contract, a privately - offered fund shall be placed under the custody of a fund custodian.

第八十九条   担任非公开募集基金的基金管理人，应当按照规定向基金行业协会履行登记手续，报送基本情况。

Article 89 The fund management institution for a non-publicly offered fund shall undergo registration formalities at the fund association according to the relevant provisions and submit basic information.

第九十条   未经登记，任何单位或者个人不得使用“基金”或者“基金管理”字样或者近似名称进行证券投资活动；但是，法律、行政法规另有规定的除外。

Article 90 Without prior registration, no organisation or individual shall use the wording (s) "fund" or "fund management" or a similar name to carry out securities investment activities; unless otherwise stipulated by laws and administrative regulations.

第九十一条   非公开募集基金，不得向合格投资者之外的单位和个人募集资金，不得通过报刊、电台、电视台、互联网等公众传播媒体或者讲座、报告会、分析会等方式向不特定对象宣传推介。

Article 91 Privately - offered funds shall not make offering to organisations and individuals other than qualified investors, and shall not carry out promotional activities for non- specific targets through public media such as newspapers, radio, television, Internet, etc or lecture, presentation, seminar, etc.

第九十二条   非公开募集基金，应当制定并签订基金合同。基金合同应当包括下列内容：

Article 92 For a non-publicly offered fund, a fund contract shall be prepared and signed. A fund contract shall include the following contents:

（一）基金份额持有人、基金管理人、基金托管人的权利、义务；

1. Rights and obligations of the fund share holders, fund manager and fund trustee;

（二）基金的运作方式；

(II) the operating mode of the fund;

（三）基金的出资方式、数额和认缴期限；

(III) the mode of capital contribution, amount and time limit of subscription of the fund;

（四）基金的投资范围、投资策略和投资限制；

(IV) the scope, strategies and restrictions of fund investment;

（五）基金收益分配原则、执行方式；

(V) the principles and execution methods for fund income distributions;

（六）基金承担的有关费用；

(VI) the relevant expenses assumed by the fund;

（七）基金信息提供的内容、方式；

(VII) contents and methods of providing fund information;

（八）基金份额的认购、赎回或者转让的程序和方式；

(VIII) The procedures and methods for the subscription, redemption or transfer of fund shares;

（九）基金合同变更、解除和终止的事由、程序；

(IX) the causes and procedures for the modification, rescission and termination of the fund contract;

（十）基金财产清算方式；

(X) Liquidation of fund property;

（十一）当事人约定的其他事项。

(XI) Other matters agreed upon by the parties.

基金份额持有人转让基金份额的，应当符合本法第八十七条、第九十一条的规定。

A fund share holder shall transfer fund shares in compliance with Articles 87 and 91 of this Law.

第九十三条   按照基金合同约定，非公开募集基金可以由部分基金份额持有人作为基金管理人负责基金的投资管理活动，并在基金财产不足以清偿其债务时对基金财产的债务承担无限连带责任。

Article 93 As agreed upon in the fund contract for a non-publicly offered fund, some fund share holders may serve in the capacity of a fund management institution responsible for the investment management of the fund and shall bear unlimited joint and several liability for the debts incurred by fund assets when fund assets are insufficient for repayment of such debts.

前款规定的非公开募集基金，其基金合同还应载明：

The fund contract of a privately - offered fund stipulated in the preceding paragraph shall also state:

（一）承担无限连带责任的基金份额持有人和其他基金份额持有人的姓名或者名称、住所；

1. the names and domiciles of the fund share holders assuming unlimited joint and several liability and other fund share holders;

（二）承担无限连带责任的基金份额持有人的除名条件和更换程序；

(II) the conditions for removing and procedures for replacing the fund share holders who bear unlimited joint and several liability;

（三）基金份额持有人增加、退出的条件、程序以及相关责任；

(III) the conditions and procedures for the increase and exit of fund share holders and relevant responsibilities;

（四）承担无限连带责任的基金份额持有人和其他基金份额持有人的转换程序。

(IV) the procedures for conversion between the fund share holders assuming unlimited joint and several liability and other fund share holders.

第九十四条   非公开募集基金募集完毕，基金管理人应当向基金行业协会备案。对募集的资金总额或者基金份额持有人的人数达到规定标准的基金，基金行业协会应当向国务院证券监督管理机构报告。

Article 94 Upon completion of offering of a privately - offered fund, the fund manager shall file record with the fund industry association. Where the total amount of funds raised or the number of fund unit holders attains the stipulated standard, the fund industry association shall report to the securities regulatory department of the State Council.

非公开募集基金财产的证券投资，包括买卖公开发行的股份有限公司股票、债券、基金份额，以及国务院证券监督管理机构规定的其他证券及其衍生品种。

Securities investments using the assets of a privately - offered fund shall include trading of shares of companies limited by shares which make a public offering, bonds, fund units, and other securities and derivatives thereof stipulated by the securities regulatory department of the State Council.

第九十五条   基金管理人、基金托管人应当按照基金合同的约定，向基金份额持有人提供基金信息。

Article 95 Fund managers and fund custodians shall provide fund information to fund unit holders in accordance with the agreement in the fund contract.

第九十六条   专门从事非公开募集基金管理业务的基金管理人，其股东、高级管理人员、经营期限、管理的基金资产规模等符合规定条件的，经国务院证券监督管理机构核准，可以从事公开募集基金管理业务。

Article 96 Where the shareholders, senior management personnel, business period, scale of fund assets managed, etc of a fund manager specialising in fund management business of privately - offered funds satisfy the stipulated criteria, upon approval by the securities regulatory department of the State Council, the fund manager may engage in fund management business of publicly-offered funds.

第十一章 基金服务机构

Chapter 11 Fund Service Institutions

第九十七条   从事公开募集基金的销售、销售支付、份额登记、估值、投资顾问、评价、信息技术系统服务等基金服务业务的机构，应当按照国务院证券监督管理机构的规定进行注册或者备案。

Article 97 Organisations engaging in fund service businesses such as sale, payment, registration of units, valuation, investment advisory, rating, information technology system service, etc for publicly-offered funds shall complete registration or filing formalities pursuant to the provisions of the securities regulatory department of the State Council.

第九十八条   基金销售机构应当向投资人充分揭示投资风险，并根据投资人的风险承担能力销售不同风险等级的基金产品。

Article 98 Fund sales agencies shall fully disclose investment risks to investors, and sell fund products of different risk levels to investors based on their risk threshold.

第九十九条   基金销售支付机构应当按照规定办理基金销售结算资金的划付，确保基金销售结算资金安全、及时划付。

Article 99 Fund sales payment organisations shall handle transfer and payment of fund sales settlement funds pursuant to the provisions, and ensure secured and prompt transfer and payment of fund sales settlement funds.

第一百条   基金销售结算资金、基金份额独立于基金销售机构、基金销售支付机构或者基金份额登记机构的自有财产。基金销售机构、基金销售支付机构或者基金份额登记机构破产或者清算时，基金销售结算资金、基金份额不属于其破产财产或者清算财产。非因投资人本身的债务或者法律规定的其他情形，不得查封、冻结、扣划或者强制执行基金销售结算资金、基金份额。

Article 100 Fund sales settlement funds and fund units shall be independent from properties of the fund sales agency, fund sales payment organisation or fund unit registrar. In the event of bankruptcy or liquidation of a fund sales agency, fund sales payment organisation or fund unit registrar, fund sales settlement funds and fund units shall not fall under bankruptcy assets or liquidation assets. Under other circumstances which are not due to the debts of the investors or stipulated by the laws, fund sales settlement funds and fund units shall not be seized, frozen, deducted or enforced.

基金销售机构、基金销售支付机构、基金份额登记机构应当确保基金销售结算资金、基金份额的安全、独立，禁止任何单位或者个人以任何形式挪用基金销售结算资金、基金份额。

Fund sales agencies, fund sales payment organisations and fund unit registrars shall ensure the security and independence of fund sales settlement funds and fund units, no organisation or individual shall misappropriate fund sales settlement funds or fund units in any form.

第一百零一条   基金管理人可以委托基金服务机构代为办理基金的份额登记、核算、估值、投资顾问等事项，基金托管人可以委托基金服务机构代为办理基金的核算、估值、复核等事项，但基金管理人、基金托管人依法应当承担的责任不因委托而免除。

Article 101 A fund manager may entrust a fund intermediary to handle fund unit registration, accounting, valuation, investment advisory, etc on its behalf, a fund custodian may entrust a fund intermediary to handle accounting, valuation, review for the fund on its behalf, but the liability to be borne by the fund manager or the fund custodian pursuant to the law shall not be exempted due to the entrustment.

第一百零二条   基金份额登记机构以电子介质登记的数据，是基金份额持有人权利归属的根据。基金份额持有人以基金份额出质的，质权自基金份额登记机构办理出质登记时设立。

Article 102 Data registered electronically by the fund unit registrar shall be the basis for attribution of rights of fund unit holders. Where a fund unit holder pledges his/her fund units, the pledge rights shall be created at the time of pledge registration by the fund unit registrar.

基金份额登记机构应当妥善保存登记数据，并将基金份额持有人名称、身份信息及基金份额明细等数据备份至国务院证券监督管理机构认定的机构。其保存期限自基金账户销户之日起不得少于二十年。

Fund unit registrars shall keep registration data properly, and back up data such as name and identity information of fund unit holders and breakdown of fund units, etc with an organisation recognised by the securities regulatory department of the State Council. The retention period shall not be less than 20 years from the date of cancellation of the fund account.

基金份额登记机构应当保证登记数据的真实、准确、完整，不得隐匿、伪造、篡改或者毁损。

Fund unit registrars shall ensure the veracity, accuracy and integrity of registration data, and shall not conceal, forge, tamper with or destroy registration data.

第一百零三条   基金投资顾问机构及其从业人员提供基金投资顾问服务，应当具有合理的依据，对其服务能力和经营业绩进行如实陈述，不得以任何方式承诺或者保证投资收益，不得损害服务对象的合法权益。

Article 103 Fund investment advisory organisations and their practitioners providing fund investment advisory services shall have reasonable basis, and state their service capacity and business results truthfully, and shall not guarantee or undertake investment gains in any manner or harm the legitimate rights and interests of their clients.

第一百零四条   基金评价机构及其从业人员应当客观公正，按照依法制定的业务规则开展基金评价业务，禁止误导投资人，防范可能发生的利益冲突。

Article 104 Fund rating agencies and their practitioners shall be objective and equitable, carry out fund rating pursuant to business rules formulated pursuant to the law, shall not mislead investors, and shall prevent possible conflict of interests.

第一百零五条   基金管理人、基金托管人、基金服务机构的信息技术系统，应当符合规定的要求。国务院证券监督管理机构可以要求信息技术系统服务机构提供该信息技术系统的相关资料。

Article 105 The information technology systems of fund managers, fund custodians and fund intermediaries shall satisfy the stipulated requirements. The securities regulatory department of the State Council may require an information technology system service organisation to provide the relevant materials of the said information technology system.

第一百零六条   律师事务所、会计师事务所接受基金管理人、基金托管人的委托，为有关基金业务活动出具法律意见书、审计报告、内部控制评价报告等文件，应当勤勉尽责，对所依据的文件资料内容的真实性、准确性、完整性进行核查和验证。其制作、出具的文件有虚假记载、误导性陈述或者重大遗漏，给他人财产造成损失的，应当与委托人承担连带赔偿责任。

Article 106 Law firms and accounting firms entrusted by fund managers and fund custodians to issue legal opinions, audit reports, internal control evaluation reports, etc for the relevant fund business activities shall act diligently and responsibly, inspect and verify the veracity, accuracy and integrity of the contents of basis documents and materials. Where the documents prepared or issued by the law firm or accounting firm contain any false record, misleading statement or major omission, causing any loss to the assets of others, the law firm or accounting firm shall assume joint and several liability for compensation together with the client.

第一百零七条   基金服务机构应当勤勉尽责、恪尽职守，建立应急等风险管理制度和灾难备份系统，不得泄露与基金份额持有人、基金投资运作相关的非公开信息。

Article 107 Fund intermediaries shall act diligently and responsibly, abide by their duties, establish risk management system and disaster backup system, etc for contingencies, shall not divulge unpublicised information relating to fund unit holders and fund investment operations.

第十二章 基金行业协会

Chapter 12 Fund Associations

第一百零八条   基金行业协会是证券投资基金行业的自律性组织，是社会团体法人。

Article 108 Fund associations are the self-regulatory organizations of the securities investment fund sector and are social group legal persons.

基金管理人、基金托管人应当加入基金行业协会，基金服务机构可以加入基金行业协会。

Fund managers and fund custodians shall join fund industry associations, fund intermediaries may join fund industry associations.

第一百零九条   基金行业协会的权力机构为全体会员组成的会员大会。

Article 109 The authority of a fund industry association shall be the members' congress comprising all members.

基金行业协会设理事会。理事会成员依章程的规定由选举产生。

A fund association shall establish a council. The members of the council shall be elected in accordance with the provisions of the constitution.

第一百一十条   基金行业协会章程由会员大会制定，并报国务院证券监督管理机构备案。

Article 110 The articles of association of a fund industry association shall be formulated by the members' congress, and filed with the securities regulatory department of the State Council for record.

第一百一十一条   基金行业协会履行下列职责：

Article 111 A fund association shall perform the following duties:

（一）教育和组织会员遵守有关证券投资的法律、行政法规，维护投资人合法权益；

1. educating and organizing members regarding compliance with laws and administrative regulations on securities investment and protecting the lawful rights and interests of investors;

（二）依法维护会员的合法权益，反映会员的建议和要求；

(II) Safeguarding the legitimate rights and interests of its members and reporting the suggestions and requirements of its members;

（三）制定和实施行业自律规则，监督、检查会员及其从业人员的执业行为，对违反自律规则和协会章程的，按照规定给予纪律处分；

(III) formulating and implementing industrial self-disciplinary rules, supervising and inspecting the practice of the members and their practitioners, and taking disciplinary actions according to the relevant provisions against those who violate the self-disciplinary rules or the articles of association of the association;

（四）制定行业执业标准和业务规范，组织基金从业人员的从业考试、资质管理和业务培训；

(IV) Developing the industry's practicing standards and business rules, and organizing the practicing examination, qualification management and business training for fund practitioners;

（五）提供会员服务，组织行业交流，推动行业创新，开展行业宣传和投资人教育活动；

(V) providing membership services, organizing exchanges within the sector, promoting innovation in the sector, and conducting sector publicity and investor education; and

（六）对会员之间、会员与客户之间发生的基金业务纠纷进行调解；

(VI) Mediating any fund business dispute between its members or between its members and clients;

（七）依法办理非公开募集基金的登记、备案；

(VII) Handling registration and recordation of non-publicly offered funds in accordance with law;

（八）协会章程规定的其他职责。

(VIII) Other duties as specified by the bylaws of the association.

第十三章 监督管理

Chapter 13 Supervision and Administration

第一百一十二条   国务院证券监督管理机构依法履行下列职责：

Article 112 The securities regulatory department under the State Council shall perform the following duties according to law:

（一）制定有关证券投资基金活动监督管理的规章、规则，并行使审批、核准或者注册权；

1. Formulating the regulations and rules on the supervision and administration of the activities concerning securities investment fund and exercising the power of examination and approval, ratification or registration;

（二）办理基金备案；

2. Handling fund recordation.

（三）对基金管理人、基金托管人及其他机构从事证券投资基金活动进行监督管理，对违法行为进行查处，并予以公告；

(III) Supervise and administer the activities concerning securities investment fund undertaken by the fund manager, fund trustee and other institutions, and investigate and punish the illegal acts and make them public;

（四）制定基金从业人员的资格标准和行为准则，并监督实施；

(IV) Formulate the qualification standards and code of conduct of the fund industry practitioners and supervise the implementation thereof.

（五）监督检查基金信息的披露情况；

(V) Supervising and inspecting the disclosure of fund information;

（六）指导和监督基金行业协会的活动；

(VI) Guiding and supervising the activities of fund associations; and

（七）法律、行政法规规定的其他职责。

(VII) other duties stipulated by laws and administrative regulations.

第一百一十三条   国务院证券监督管理机构依法履行职责，有权采取下列措施：

Article 113 In legally performing its responsibilities, the securities regulatory authority under the State Council has the right to take the following measures:

（一）对基金管理人、基金托管人、基金服务机构进行现场检查，并要求其报送有关的业务资料；

1. Conducting on-site inspections of fund management institutions, fund custodians and fund service providers and requiring them to submit relevant business data;

（二）进入涉嫌违法行为发生场所调查取证；

2. Entering the suspected premises for investigation and evidence collection;

（三）询问当事人和与被调查事件有关的单位和个人，要求其对与被调查事件有关的事项作出说明；

(III) inquiring the parties concerned and the entities and individuals relating to the event under investigation and requiring them to give explanations with respect to the matters relating to the event under investigation;

（四）查阅、复制与被调查事件有关的财产权登记、通讯记录等资料；

(IV) Consulting and copying property right registration materials, communication records and other materials related to the investigated case;

（五）查阅、复制当事人和与被调查事件有关的单位和个人的证券交易记录、登记过户记录、财务会计资料及其他相关文件和资料；对可能被转移、隐匿或者毁损的文件和资料，可以予以封存；

(V) Consulting and copying the securities trading records, transfer registration records, financial accounting materials and other relevant documents and materials of the parties to and entities and individuals involved in the investigated event; and sealing the documents and materials that may be transferred, concealed or destroyed.

（六）查询当事人和与被调查事件有关的单位和个人的资金账户、证券账户和银行账户；对有证据证明已经或者可能转移或者隐匿违法资金、证券等涉案财产或者隐匿、伪造、毁损重要证据的，经国务院证券监督管理机构主要负责人批准，可以冻结或者查封；

(VI) Enquiring about the capital accounts, securities accounts or bank accounts of the parties to and entities and individuals relating to the event under investigation, and, where there is any evidence proving that the illegal capital or securities and other assets involved have been or may be transferred or concealed or that important evidence has been or may be concealed, forged or damaged, freezing or sealing up such assets or assets upon the approval of the principal of the securities regulatory authority under the State Council; and

（七）在调查操纵证券市场、内幕交易等重大证券违法行为时，经国务院证券监督管理机构主要负责人批准，可以限制被调查事件当事人的证券买卖，但限制的期限不得超过十五个交易日；案情复杂的，可以延长十五个交易日。

(VII) In the investigation of any major securities irregularity such as manipulation of the securities market or insider trading, subject to the approval of the principal of the securities regulatory authority under the State Council, restrict the securities trading activities of any of the parties involved in a case under investigation for up to 15 trading days; where the circumstances are complex, the period of time for which restrictions apply may be extended for a further 15 trading days.

第一百一十四条   国务院证券监督管理机构工作人员依法履行职责，进行调查或者检查时，不得少于二人，并应当出示合法证件；对调查或者检查中知悉的商业秘密负有保密的义务。

Article 114 At the time of performance of duties pursuant to the law in conducting investigation or inspection, there shall be not less than two officers of the securities regulatory department of the State Council who shall present their credentials; they shall be obligated to keep confidentiality of commercial secrets which have come into their knowledge in the course of investigation or inspection.

第一百一十五条   国务院证券监督管理机构工作人员应当忠于职守，依法办事，公正廉洁，接受监督，不得利用职务牟取私利。

Article 115 The personnel of the securities regulatory authority of the State Council shall devote themselves to their duties, perform their duties in accordance with law, adhere to impartiality and integrity, and accept supervision, without seeking any private gains by taking advantage of their positions.

第一百一十六条   国务院证券监督管理机构依法履行职责时，被调查、检查的单位和个人应当配合，如实提供有关文件和资料，不得拒绝、阻碍和隐瞒。

Article 116 When the securities regulatory department of the State Council performs duties pursuant to the law, the organisation and individual subject to investigation and inspection shall cooperate and provide the relevant documents and materials truthfully, and shall not refuse, hinder or conceal.

第一百一十七条   国务院证券监督管理机构依法履行职责，发现违法行为涉嫌犯罪的，应当将案件移送司法机关处理。

Article 117 When the securities regulatory department of the State Council discovers, in the course of performing its duties pursuant to the law, that an illegal act may constitute a criminal offence, the case shall be forwarded to the judicial authorities for handling.

第一百一十八条   国务院证券监督管理机构工作人员在任职期间，或者离职后在《中华人民共和国公务员法》规定的期限内，不得在被监管的机构中担任职务。

Article 118 During the term of office or a period prescribed in the Civil Servant Law of the People's Republic of China after leaving office, the personnel of the securities regulatory authority of the State Council shall not hold any positions in the institutions under supervision and administration.

第十四章 法律责任

Chapter 14 Legal Liabilities

第一百一十九条   违反本法规定，未经批准擅自设立基金管理公司或者未经核准从事公开募集基金管理业务的，由证券监督管理机构予以取缔或者责令改正，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足一百万元的，并处十万元以上一百万元以下罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处三万元以上三十万元以下罚款。

Article 119 Persons who violate the provisions of this Law in setting up a fund management company arbitrarily without approval or engaging in public offering fund management business without prior approval shall be outlawed by the securities regulatory authorities or ordered to make correction, illegal income shall be confiscated, and a fine ranging from one to five times the illegal income amount shall be imposed; where there is no illegal income or the illegal income amount is less than RMB1 million, a fine ranging from RMB100,000 to RMB1 million shall be imposed. The person-in-charge and any other person directly responsible shall be given a warning and imposed a fine of 30,000 yuan up to 300, 000 yuan.

基金管理公司违反本法规定，擅自变更持有百分之五以上股权的股东、实际控制人或者其他重大事项的，责令改正，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足五十万元的，并处五万元以上五十万元以下罚款。对直接负责的主管人员给予警告，并处三万元以上十万元以下罚款。

Fund management companies which violate the provisions of this Law in making change of shareholders and the actual controlling party holding 5% or more of the shares or any other significant change shall be ordered to make correction, illegal income shall be confiscated, and a fine ranging from one to five times the illegal income amount shall be imposed; where there is no illegal income or the illegal income amount is less than RMB500,000, a fine ranging from RMB50,000 to RMB500,000 shall be imposed. The directly responsible person in charge shall be warned and each fined 30,000 yuan up to 100,000 yuan.

第一百二十条   基金管理人的董事、监事、高级管理人员和其他从业人员，基金托管人的专门基金托管部门的高级管理人员和其他从业人员，未按照本法第十七条第一款规定申报的，责令改正，处三万元以上十万元以下罚款。

Article 120 The directors, supervisors, senior executives and other employees of a fund management institution or the senior executives and other employees of the specialized fund custody department of a fund custodian, who fail to make declarations in accordance with paragraph 1, Article 17 of this Law, shall be ordered to make correction and each fined 30,000 yuan up to 100,000 yuan.

基金管理人、基金托管人违反本法第十七条第二款规定的，责令改正，处十万元以上一百万元以下罚款；对直接负责的主管人员和其他直接责任人员给予警告，暂停或者撤销基金从业资格，并处三万元以上三十万元以下罚款。

Fund managers and fund custodians which violate the provisions of the second paragraph of Article 17 of this Law shall be ordered to make correction and be subject to a fine ranging from RMB100,000 to RMB1 million; person (s) -in-charge who is/are directly accountable and other directly accountable personnel shall be subject to a warning, suspension or revocation of fund practitioner qualification, and a fine ranging from RMB30,000 to RMB300,000.

第一百二十一条   基金管理人的董事、监事、高级管理人员和其他从业人员，基金托管人的专门基金托管部门的高级管理人员和其他从业人员违反本法第十八条规定的，责令改正，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足一百万元的，并处十万元以上一百万元以下罚款；情节严重的，撤销基金从业资格。

Article 121 Directors, supervisors and senior management personnel and other practitioners of fund managers, senior management personnel and other practitioners of specialised fund custodian department of fund custodians who violate the provisions of Article 18 of this Law shall be ordered to make correction, illegal income shall be confiscated, and a fine ranging from one to five times the illegal income amount shall be imposed; where there is no illegal income or the illegal income amount is less than RMB1 million, a fine ranging from RMB100,000 to RMB1 million shall be imposed; where the case is serious, fund practitioner qualification shall be revoked.

第一百二十二条   基金管理人、基金托管人违反本法规定，未对基金财产实行分别管理或者分账保管，责令改正，处五万元以上五十万元以下罚款；对直接负责的主管人员和其他直接责任人员给予警告，暂停或者撤销基金从业资格，并处三万元以上三十万元以下罚款。

Article 122 A fund management institution or fund custodian, which, in violation of this Law, fails to apply separate management or separate accounts to fund assets, shall be ordered to make correction and fined 50,000 yuan up to 500,000 yuan; and its directly responsible person in charge and other directly liable persons shall be warned, with their fund business qualifications suspended or revoked, and be each fined 30,000 yuan up to 300,000 yuan.

第一百二十三条   基金管理人、基金托管人及其董事、监事、高级管理人员和其他从业人员有本法第二十条所列行为之一的，责令改正，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足一百万元的，并处十万元以上一百万元以下罚款；基金管理人、基金托管人有上述行为的，还应当对其直接负责的主管人员和其他直接责任人员给予警告，暂停或者撤销基金从业资格，并处三万元以上三十万元以下罚款。

Article 123 Fund managers, fund custodians and their directors, supervisors and senior management personnel and other practitioners that have committed any of the acts set out in Article 20 of this Law shall be ordered to make correction, illegal income shall be confiscated, and a fine ranging from one to five times the illegal income amount shall be imposed; where there is no illegal income or the illegal income amount is less than RMB1 million, a fine ranging from RMB100,000 to RMB1 million shall be imposed; the person (s) -in-charge who is/are directly accountable and other directly accountable personnel of fund managers and fund custodians that have committed the aforesaid acts shall also be subject to a warning, suspension or revocation of fund practitioner qualification, and a fine ranging from RMB30,000 to RMB300,000.

基金管理人、基金托管人及其董事、监事、高级管理人员和其他从业人员侵占、挪用基金财产而取得的财产和收益，归入基金财产。但是，法律、行政法规另有规定的，依照其规定。

Properties and gains derived by fund managers, fund custodians and their directors, supervisors, senior management personnel and other practitioners from encroachment and misappropriation of fund assets shall be included in fund assets. Where the laws and administrative regulations provide otherwise, such provisions shall prevail.

第一百二十四条   基金管理人的股东、实际控制人违反本法第二十三条规定的，责令改正，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足一百万元的，并处十万元以上一百万元以下罚款；对直接负责的主管人员和其他直接责任人员给予警告，暂停或者撤销基金或证券从业资格，并处三万元以上三十万元以下罚款。

Article 124 Shareholders and the actual controlling party of a fund manager who violate the provisions of Article 23 of this Law shall be ordered to make correction, illegal income shall be confiscated, and a fine ranging from one to five times the illegal income amount shall be imposed; where there is no illegal income or the illegal income amount is less than RMB1 million, a fine ranging from RMB100,000 to RMB1 million shall be imposed; person (s) -in-charge who is/are directly accountable and other directly accountable personnel shall be subject to a warning, suspension or revocation of fund or securities practitioner qualification, and a fine ranging from RMB30,000 to RMB300,000.

第一百二十五条   未经核准，擅自从事基金托管业务的，责令停止，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足一百万元的，并处十万元以上一百万元以下罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处三万元以上三十万元以下罚款。

Article 125 Persons who engage in fund custodian business arbitrarily without approval shall be ordered to cease operation of the fund custodian business, illegal income shall be confiscated, and a fine ranging from one to five times the illegal income amount shall be imposed; where there is no illegal income or the illegal income amount is less than RMB1 million, a fine ranging from RMB100,000 to RMB1 million shall be imposed; person (s) -in-charge who is/are directly accountable and other directly accountable personnel shall be subject to a warning and a fine ranging from RMB30,000 to RMB300,000.

第一百二十六条   基金管理人、基金托管人违反本法规定，相互出资或者持有股份的，责令改正，可以处十万元以下罚款。

Article 126 Fund managers and fund custodians that violate the provisions of this Law in mutual capital contribution or shareholding shall be ordered to make correction and a fine of not more than RMB100,000 may be imposed.

第一百二十七条   违反本法规定，擅自公开或者变相公开募集基金的，责令停止，返还所募资金和加计的银行同期存款利息，没收违法所得，并处所募资金金额百分之一以上百分之五以下罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处五万元以上五十万元以下罚款。

Article 127 Whoever publicly offers a fund without approval, whether explicitly or implicitly, in violation of this Law, shall be ordered to cease the offering and refund the capital raised plus the bank deposit interest over the same period, with any illegal income confiscated, and be fined 1% up to 5% of the capital raised. The person directly in charge and any other person directly responsible shall be given a warning and fined between CNY50,000 and CNY500,000.

第一百二十八条   违反本法第五十九条规定，动用募集的资金的，责令返还，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足五十万元的，并处五万元以上五十万元以下罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处三万元以上三十万元以下罚款。

Article 128 Persons who violate the provisions of Article 59 of this Law in applying funds raised shall be ordered to return the funds, illegal income shall be confiscated, and a fine ranging from one to five times the illegal income amount shall be imposed; where there is no illegal income or the illegal income amount is less than RMB500,000, a fine ranging from RMB50,000 to RMB500,000 shall be imposed; person (s) -in-charge who is/are directly accountable and other directly accountable personnel shall be subject to a warning and a fine ranging from RMB30,000 to RMB300,000.

第一百二十九条   基金管理人、基金托管人有本法第七十三条第一款第一项至第五项和第七项所列行为之一，或者违反本法第七十三条第二款规定的，责令改正，处十万元以上一百万元以下罚款；对直接负责的主管人员和其他直接责任人员给予警告，暂停或者撤销基金从业资格，并处三万元以上三十万元以下罚款。

Article 129 Fund managers and fund custodians which have committed any of the acts set out in item (1) to item (5) and item (7) of the first paragraph of Article 73 of this Law or violate the provisions of the second paragraph of Article 73 of this Law shall be ordered to make correction and be subject to a fine ranging from RMB100,000 to RMB1 million; person (s) -in-charge who is/are directly accountable and other directly accountable personnel shall be subject to a warning, suspension or revocation of fund practitioner qualification and a fine ranging from RMB30,000 to RMB300,000.

基金管理人、基金托管人有前款行为，运用基金财产而取得的财产和收益，归入基金财产。但是，法律、行政法规另有规定的，依照其规定。

Where the fund manager and fund trustee commit any of the acts prescribed in the preceding paragraph, the property and proceeds obtained through utilization of the fund property shall be included into the fund property. Where the laws and administrative regulations provide otherwise, such provisions shall prevail.

第一百三十条   基金管理人、基金托管人有本法第七十三条第一款第六项规定行为的，除依照《中华人民共和国证券法》的有关规定处罚外，对直接负责的主管人员和其他直接责任人员暂停或者撤销基金从业资格。

Article 130 Fund managers and fund custodians which have committed any of the acts stipulated in item (6) of the first paragraph of Article 73 of this Law shall be punished pursuant to the relevant provisions of the Securities Law of the People's Republic of China, in addition, person (s) -in-charge who is/are directly accountable and other directly accountable personnel shall be subject to suspension or revocation of fund practitioner qualification.

第一百三十一条   基金信息披露义务人不依法披露基金信息或者披露的信息有虚假记载、误导性陈述或者重大遗漏的，责令改正，没收违法所得，并处十万元以上一百万元以下罚款；对直接负责的主管人员和其他直接责任人员给予警告，暂停或者撤销基金从业资格，并处三万元以上三十万元以下罚款。

Article 131 Fund information disclosure obligors who failed to disclose fund information pursuant to the law or disclose information containing false records, misrepresentations or major omissions shall be ordered to make correction, illegal income shall be confiscated, and a fine ranging from RMB100,000 to RMB1 million shall be imposed; person (s) -in-charge who is/are directly accountable and other directly accountable personnel shall be subject to a warning, suspension or revocation of fund practitioner qualification and a fine ranging from RMB30,000 to RMB300,000.

第一百三十二条   基金管理人或者基金托管人不按照规定召集基金份额持有人大会的，责令改正，可以处五万元以下罚款；对直接负责的主管人员和其他直接责任人员给予警告，暂停或者撤销基金从业资格。

Article 132 A fund management institution or fund custodian which fails to convene the fund share holders' meeting according to the relevant provisions shall be ordered to make correction and may be fined not more than 50,000 yuan; and its directly responsible person in charge and other directly liable persons shall be warned, with their fund business qualifications suspended or revoked.

第一百三十三条   违反本法规定，未经登记，使用“基金”或者“基金管理”字样或者近似名称进行证券投资活动的，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足一百万元的，并处十万元以上一百万元以下罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处三万元以上三十万元以下罚款。

Article 133 Whoever, in violation of this Law, uses the word of "fund" or words "fund management" or any similar name to engage in securities investment without registration shall, with any illegal income confiscated, be fined one up to five times the amount of illegal income; or if there is no illegal income or the illegal income is less than one million yuan, be fined 100,000 yuan up to one million yuan. The person-in-charge and any other person directly responsible shall be given a warning and imposed a fine of 30,000 yuan up to 300, 000 yuan.

第一百三十四条   违反本法规定，非公开募集基金募集完毕，基金管理人未备案的，处十万元以上三十万元以下罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处三万元以上十万元以下罚款。

Article 134 A fund management institution which, in violation of this Law, fails to undergo recordation formalities after completing the offering of a non-publicly offered fund shall be fined 100,000 yuan up to 300,000 yuan. The person-in-charge and any other person directly responsible shall be given a warning and imposed a fine of 30,000 yuan up to 100, 000 yuan.

第一百三十五条   违反本法规定，向合格投资者之外的单位或者个人非公开募集资金或者转让基金份额的，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足一百万元的，并处十万元以上一百万元以下罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处三万元以上三十万元以下罚款。

Article 135 Whoever, in violation of this Law, non-publicly offers a fund or transfers such fund shares to any entity or individual other than qualified investors shall, with any illegal income confiscated, be fined one up to five times the amount of illegal income; or if there is no illegal income or the illegal income is less than one million yuan, be fined 100,000 yuan up to one million yuan. The person-in-charge and any other person directly responsible shall be given a warning and imposed a fine of 30,000 yuan up to 300, 000 yuan.

第一百三十六条   违反本法规定，擅自从事公开募集基金的基金服务业务的，责令改正，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足三十万元的，并处十万元以上三十万元以下罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处三万元以上十万元以下罚款。

Article 136 Whoever, in violation of this Law, engages in the fund service business for publicly offered funds shall be ordered to make correction, with any illegal income confiscated, and be fined one up to five times the amount of illegal income; or if there is no illegal income or the illegal income is less than 300,000 yuan, be fined 100,000 yuan up to 300,000 yuan. The person-in-charge and any other person directly responsible shall be given a warning and imposed a fine of 30,000 yuan up to 100, 000 yuan.

第一百三十七条   基金销售机构未向投资人充分揭示投资风险并误导其购买与其风险承担能力不相当的基金产品的，处十万元以上三十万元以下罚款；情节严重的，责令其停止基金服务业务。对直接负责的主管人员和其他直接责任人员给予警告，撤销基金从业资格，并处三万元以上十万元以下罚款。

Article 137 A fund distributor which fails to fully disclose investment risks to the investors and misleads the investors into purchasing any fund products unsuitable to their risk tolerance shall be fined 100,000 yuan up to 300,000 yuan; and if the circumstances are serious, be ordered to cease the fund service business. Its directly responsible person in charge and other directly liable persons shall be warned, with their fund business qualifications revoked, and be each fined 30,000 yuan up to 100,000 yuan.

第一百三十八条   基金销售支付机构未按照规定划付基金销售结算资金的，处十万元以上三十万元以下罚款；情节严重的，责令其停止基金服务业务。对直接负责的主管人员和其他直接责任人员给予警告，撤销基金从业资格，并处三万元以上十万元以下罚款。

Article 138 A fund trading payment agent which fails to transfer the fund sales settlement capital according to the relevant provisions shall be fined 100,000 yuan up to 300,000 yuan; and if the circumstances are serious, be ordered to cease the fund service business. Its directly responsible person in charge and other directly liable persons shall be warned, with their fund business qualifications revoked, and be each fined 30,000 yuan up to 100,000 yuan.

第一百三十九条   挪用基金销售结算资金或者基金份额的，责令改正，没收违法所得，并处违法所得一倍以上五倍以下罚款；没有违法所得或者违法所得不足一百万元的，并处十万元以上一百万元以下罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处三万元以上三十万元以下罚款。

Article 139 Persons who have misappropriated fund sales settlement funds or fund units shall be ordered to make correction, illegal income shall be confiscated, and a fine ranging from one to five times the illegal income amount shall be imposed; where there is no illegal income or the illegal income amount is less than RMB1 million, a fine ranging from RMB100,000 to RMB1 million shall be imposed. The person-in-charge and any other person directly responsible shall be given a warning and imposed a fine of 30,000 yuan up to 300, 000 yuan.

第一百四十条   基金份额登记机构未妥善保存或者备份基金份额登记数据的，责令改正，给予警告，并处十万元以上三十万元以下罚款；情节严重的，责令其停止基金服务业务。对直接负责的主管人员和其他直接责任人员给予警告，撤销基金从业资格，并处三万元以上十万元以下罚款。

Article 140 A fund transfer agent which fails to properly preserve or backup fund share registration data shall be ordered to make correction, be warned, and be fined 100,000 yuan up to 300,000 yuan; and if the circumstances are serious, be ordered to cease the fund service business. Its directly responsible person in charge and other directly liable persons shall be warned, with their fund business qualifications revoked, and be each fined 30,000 yuan up to 100,000 yuan.

基金份额登记机构隐匿、伪造、篡改、毁损基金份额登记数据的，责令改正，处十万元以上一百万元以下罚款，并责令其停止基金服务业务。对直接负责的主管人员和其他直接责任人员给予警告，撤销基金从业资格，并处三万元以上三十万元以下罚款。

Fund unit registrars which concealed, forged, tampered with or destroyed fund unit registration data shall be ordered to make correction, be subject to a fine ranging from RMB100,000 to RMB1 million, and ordered to cease fund service business. Its directly responsible person in charge and other directly liable persons shall be warned, with their fund business qualifications revoked, and be each fined 30,000 yuan up to 300,000 yuan.

第一百四十一条   基金投资顾问机构、基金评价机构及其从业人员违反本法规定开展投资顾问、基金评价服务的，处十万元以上三十万元以下罚款；情节严重的，责令其停止基金服务业务。对直接负责的主管人员和其他直接责任人员给予警告，撤销基金从业资格，并处三万元以上十万元以下罚款。

Article 141 A fund investment adviser or fund rating agency or any of its employees, which provides investment advice or fund rating services in violation of this Law, shall be fined 100,000 yuan up to 300,000 yuan; and if the circumstances are serious, be ordered to cease the fund service business. Its directly responsible person in charge and other directly liable persons shall be warned, with their fund business qualifications revoked, and be each fined 30,000 yuan up to 100,000 yuan.

第一百四十二条   信息技术系统服务机构未按照规定向国务院证券监督管理机构提供相关信息技术系统资料，或者提供的信息技术系统资料虚假、有重大遗漏的，责令改正，处三万元以上十万元以下罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处一万元以上三万元以下罚款。

Article 142 Information technology system service organisations which failed to provide the relevant information technology system information to the securities regulatory department of the State Council pursuant to the provisions or provide information technology system information which contains false records or major omissions shall be ordered to make correction and be subject to a fine ranging from RMB30,000 to RMB100,000. The person directly in charge and any other person directly responsible shall be fined between CNY10,000 and CNY30,000.

第一百四十三条   会计师事务所、律师事务所未勤勉尽责，所出具的文件有虚假记载、误导性陈述或者重大遗漏的，责令改正，没收业务收入，暂停或者撤销相关业务许可，并处业务收入一倍以上五倍以下罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处三万元以上十万元以下罚款。

Article 143 Accounting firms and law firms which failed to act diligently and responsibly and issue documents which contain false records, misrepresentations or major omissions shall be ordered to make correction, be subject to confiscation of operating income, suspension or revocation of the relevant business permit, and a fine ranging from one to five times the operating income amount. The person-in-charge and any other person directly responsible shall be given a warning and imposed a fine of 30,000 yuan up to 100, 000 yuan.

第一百四十四条   基金服务机构未建立应急等风险管理制度和灾难备份系统，或者泄露与基金份额持有人、基金投资运作相关的非公开信息的，处十万元以上三十万元以下罚款；情节严重的，责令其停止基金服务业务。对直接负责的主管人员和其他直接责任人员给予警告，撤销基金从业资格，并处三万元以上十万元以下罚款。

Article 144 A fund service institution which fails to establish emergency response and other risk management rules and a disaster backup system or divulge any undisclosed information regarding fund share holders or fund investment operations shall be fined 100,000 yuan up to 300,000 yuan; and if the circumstances are serious, be ordered to cease the fund service business. Its directly responsible person in charge and other directly liable persons shall be warned, with their fund business qualifications revoked, and be each fined 30,000 yuan up to 100,000 yuan.

第一百四十五条   违反本法规定，给基金财产、基金份额持有人或者投资人造成损害的，依法承担赔偿责任。

Article 145 Persons who violate the provisions of this Law and cause fund assets, fund unit holders or investors to suffer damages shall bear compensation liability pursuant to the law.

基金管理人、基金托管人在履行各自职责的过程中，违反本法规定或者基金合同约定，给基金财产或者基金份额持有人造成损害的，应当分别对各自的行为依法承担赔偿责任；因共同行为给基金财产或者基金份额持有人造成损害的，应当承担连带赔偿责任。

Fund managers and fund custodians which violate the provisions of this Law or the agreement in a fund contract in the course of performance of their respective duties and cause fund assets or fund unit holders to suffer damages shall bear compensation liability pursuant to the law for their respective act; where a joint act causes fund assets or fund unit holders to suffer damages, the fund manager and the fund custodian shall bear compensation liability jointly and severally.

第一百四十六条   证券监督管理机构工作人员玩忽职守、滥用职权、徇私舞弊或者利用职务上的便利索取或者收受他人财物的，依法给予行政处分。

Article 146 Administrative disciplinary actions shall be taken in accordance with law against employees of the securities regulatory authority who neglect duties, abuse powers, practice favoritism, make falsification, or demand or accept any property from others by taking advantage of their positions.

第一百四十七条   拒绝、阻碍证券监督管理机构及其工作人员依法行使监督检查、调查职权未使用暴力、威胁方法的，依法给予治安管理处罚。

Article 147 Persons who refuse or obstruct supervision and inspection or investigation carried out by the securities regulatory authorities and their personnel pursuant to the law without using violence or threats shall be subject to public security administration punishment pursuant to the law.

第一百四十八条   违反法律、行政法规或者国务院证券监督管理机构的有关规定，情节严重的，国务院证券监督管理机构可以对有关责任人员采取证券市场禁入的措施。

Article 148 For any serious violations of any law or administrative regulation or the relevant provisions of the securities regulatory authority of the State Council, the securities regulatory authority of the State Council may prohibit the relevant liable persons from access to the securities market.

第一百四十九条   违反本法规定，构成犯罪的，依法追究刑事责任。

Article 149 Where a violation of the provisions of this Law constitutes a criminal offence, criminal liability shall be pursued in accordance with the law.

第一百五十条   违反本法规定，应当承担民事赔偿责任和缴纳罚款、罚金，其财产不足以同时支付时，先承担民事赔偿责任。

Article 150 Persons who violate the provisions of this Law shall bear civil compensation liability and pay fines and penalties, where their properties are inadequate for both, civil compensation liability shall be borne first.

第一百五十一条   依照本法规定，基金管理人、基金托管人、基金服务机构应当承担的民事赔偿责任和缴纳的罚款、罚金，由基金管理人、基金托管人、基金服务机构以其固有财产承担。

Article 151 Civil compensation liability to be borne by a fund manager, fund custodian or fund intermediary and fines and penalties paid by a fund manager, fund custodian or fund intermediary pursuant to the provisions of this Law shall be borne by the fund manager, fund custodian or fund intermediary using its inherent assets.

依法收缴的罚款、罚金和没收的违法所得，应当全部上缴国库。

Fines and penalties collected and illegal income confiscated pursuant to the law shall be fully turned over to the Treasury.

第十五章 附则

Chapter 15 Supplementary Provisions

第一百五十二条   在中华人民共和国境内募集投资境外证券的基金，以及合格境外投资者在境内进行证券投资，应当经国务院证券监督管理机构批准，具体办法由国务院证券监督管理机构会同国务院有关部门规定，报国务院批准。

Article 152 Overseas securities funds raising funds in the People's Republic of China and securities investments by qualified overseas investors in China shall be subject to approval of the securities regulatory department of the State Council, the detailed measures shall be stipulated by the securities regulatory department of the State Council jointly with the relevant departments of the State Council, and submitted to the State Council for approval.

第一百五十三条   公开或者非公开募集资金，以进行证券投资活动为目的设立的公司或者合伙企业，资产由基金管理人或者普通合伙人管理的，其证券投资活动适用本法。

Article 153 This Law shall apply to the securities investment activities of a publicly-offered fund or privately -offered fund of a company or a partnership enterprise established for the purpose of carrying out securities investment activities whose assets are managed by a fund manager or the general partners.

第一百五十四条   本法自2013年6月1日起施行。

Article 154 This Law shall be effective 1 June 2013.