

China Accounting Alert

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China Accounting Alert provides an overview of new accounting standards for business enterprises and regulatory rules in the Chinese mainland, updates on IFRS and EY publications.

Mainland news and updates

- **Circular of the MOF on Issuing the *Provisions on the Transition Between the Old and New Accounting Frameworks for Non-governmental and Non-profit Organizations***

To standardize the accounting practices of non-governmental and non-profit organizations, the MOF revised and issued the *Accounting Framework for Non-governmental and Non-profit Organizations* (Cai Kuai [2024] No.25) on 20 December 2024, which will become effective on 1 January 2026. To ensure the smooth transition between the old and new accounting frameworks and promote the effective implementation of the new framework, the MOF issued the [*Provisions on the Transition Between the Old and New Accounting Frameworks for Non-governmental and Non-profit Organizations*](#) on 27 April 2025.

- **CSRC issues the *Administrative Provisions on Deferment and Exemption of Information Disclosure by Listed Companies***

For the purpose of further strengthening the supervision of the deferment and exemption of information disclosure of listed companies, the CSRC has formulated the [*Administrative Provisions on Deferment and Exemption of Information Disclosure by Listed Companies*](#) (CSRC Announcement [2025] No.8) (hereinafter referred to as the "Provisions"), which will become effective on 1 July 2025. The Provisions mainly address the followings aspects:

- 1. Clarifying the two types of matters eligible for exemptions, one being state secrets and matters where the disclosure of which may lead to violations of regulations or administrative requirements regarding the protection of state secrets, and the other being trade secrets or confidential business information.

- 2. Inserting provision on three ways of exemption, including exemption from timely disclosure of interim reports, exemption from disclosure of interim reports, and exemption from disclosure of relevant information in periodic reports and interim reports by using pseudonyms.

3. Ensuring that all relevant responsibilities of companies are fulfilled by requiring companies to develop a mechanism for disclosure exemption mechanism, under which companies are prohibited from promoting business by claiming involvement with any classified information, and are required to register and manage matters exempted from disclosure and submit registration documents regularly.

- 4. Strengthening regulatory constraints; companies that fail to establish the mechanism as required, improperly claim exemption of the disclosure, or even exploit the exemption to engage in insider trading and manipulate the market, will be subject to regulatory actions in accordance with the Provisions.

■ CSRC issues the *Rules for Supervision of Funds Raised by Listed Companies*

To strictly regulate funds raised, CSRC revised and issued the [*Rules for Supervision of Funds Raised by Listed Companies*](#) (CSRC Announcement [2025] No. 10) on 9 May 2025, which will become effective on 15 June 2025. The *Guidelines on the Supervision of Listed Companies No.2 - Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies* (CSRC Announcement [2022] No. 15) issued on 5 January 2022 will be repealed simultaneously. Highlights of the revisions include:

- 1. Emphasizing that the use of raised funds should be earmarked for special purposes as mandated to focus on the main business and support the development of the real economy.
- 2. Intensifying supervision on changes in the use of raised funds and slow utilization of funds.
- 3. Strengthening safeguards for fund security.
- 4. Improving the efficiency of the use of funds raised.
- 5. Urging intermediaries to perform their duties and fulfill their responsibilities.

- 6. Better aligning with the reform of the independent director system and the revision of the *Company Law of the People's Republic of China* (hereinafter referred to as the "Company Law").

■ SSE revises and issues the *Rules for Listing of Stocks* and supporting rules and guidance

Recently, the Shanghai Stock Exchange (SSE) has revised and issued the *Rules for Listing of Stocks* and supporting rules and guidance on the Main Board and the STAR Market. The revisions mainly include:

- 1. Clarifying the audit committee's responsibilities, including its scope of authority, operating mechanism and performance of duties.
- 2. Strengthen the responsibilities of directors and senior managers and hence the code of conduct of controlling shareholders and actual controllers, including refining the connotation of the duty of loyalty and diligence of directors and senior managers, and adding relevant provisions on de facto directors.
- 3. Strengthening the protection of shareholders' rights, especially those of minority shareholders, including safeguarding their rights to propose provisional motions, further clarifying review and disclosure requirements for related party transactions, and improving requirements on shareholders with differentiated voting rights (DVR).
- 4. Implementing higher-level regulations on bankruptcy restructuring and optimizing the information disclosure requirements for matters such as restructuring progress.

In addition, in accordance with higher-level regulations, for matters of listed companies such as changes to the setting of internal supervisory bodies, notices were issued to clarify the transitional arrangements between the old and new rules.

- [*Notice on Issuing the Rules for Listing of Stocks on the Shanghai Stock Exchange \(Revised in April 2025\)*](#) (Shang Zheng Fa [2025] No.59)
- [*Notice on Issuing the Rules of Stock Listing on the STAR Market on the Shanghai Stock Exchange \(Revised in April 2025\)*](#) (Shang Zheng Fa [2025] No. 60)

The *Rules for Listing of Stocks*, which became effective upon release on 25 April 2025, require listed companies to replace the board of supervisors with the audit committee before 1 January 2026. Matters such as listing criteria, stock risk warning and termination of listing shall continue to be governed by the existing rules. Certain information disclosure provisions, in accordance with the *Measures for the Administration of Information Disclosure by Listed Companies* and the *Provisions for the Administration of Deferment and Exemption of Information Disclosure by Listed Companies* issued by the CSRC, will become effective on 1 July 2025.

- **Notice on issuing the *Business Guideline No. 4 of the Shanghai Stock Exchange for Review of Issuance and Listing - Self-Check Forms for Common Issues Concerning Requirements for Information Disclosure and Verification (Revised in May 2025)***

To fully implement the "New Nine Policies of the State Council" and the *Opinions on Deepening the Market Reform for M&A and Restructuring of Listed Companies*, and coordinate with the implementation of the new Company Law, the SSE has reviewed the common issues in application documents for major asset restructuring of listed companies on the SSE Main Board and the STAR Market, and revised the [*Business Guideline No. 4 of the Shanghai Stock Exchange for Review of Issuance and Listing - Self-Check Forms for Common Issues Concerning Requirements for Information Disclosure and Verification and the attached Self-check Form No.5 - Major Asset Restructuring of Listed Companies*](#) (Shang Zheng Han [2025] No.1675), which became effective upon release on 16 May 2025. The *Business Guideline No. 4 of the Shanghai Stock Exchange for Review of Issuance and Listing - Self-Check Forms for Common Issues Concerning Requirements for Information Disclosure and Verification (Revised in April 2025)* (Shang Zheng Han [2025] No.1380) issued on 25 April 2025 was repealed simultaneously.

- **Notice on issuing the *Guideline for Self-Supervision of Listed Companies on the Shanghai Stock Exchange (Revised in April 2025)***

In order to thoroughly implement the revised Company Law and encourage listed companies to improve information disclosure, the SSE has revised and issued the [*Guideline for Self-Supervision of Listed Companies on the Shanghai Stock Exchange \(Revised in April 2025\)*](#), involving nine guideline including the *Guidance No.1 for Self-Supervision of Listed Companies on the STAR Market of the Shanghai Stock Exchange - Business Matters related to Information Disclosure*. The revisions became effective upon release on 25 April 2025. The *Guidance for Self-Supervision of Listed Companies on the STAR Market of the Shanghai Stock Exchange (Revised in November 2024)* (Shang Zheng Han [2024] No.3305) released on 29 November 2024 was repealed simultaneously.

- **SSE and SZSE release guidelines on standardized operation of listed companies**

In order to thoroughly implement the Company Law, encourage listed companies to optimize corporate governance mechanisms, standardize their operation, and protect the legitimate rights and interests of investors, especially minority investors, the SSE and the Shenzhen Stock Exchange (SZSE) have revised and issued the [*Guideline No.1 for Self-Supervision of Listed Companies on the Shanghai Stock Exchange - Standardized Operation \(Revised in May 2025\)*](#) (Shang Zheng Fa [2025] No.68), [*Guideline No.1 for Self-Supervision of Listed Companies on the STAR Market of the Shanghai Stock Exchange - Standardized Operation \(Revised in May 2025\)*](#) (Shang Zheng Fa [2025] No.69), [*Guideline No.1 for Self-Supervision of Listed Companies on the Shenzhen Stock Exchange - Standardized Operation of Listed Companies on the Main Board \(Revised in 2025\)*](#) (Shen Zheng Shang [2025] No.480), and [*Guideline No.2 for Self-Supervision of Listed Companies on the Shenzhen Stock Exchange - Standardized Operation of Listed Companies on the ChiNext Board*](#) (Shen Zheng Shang [2025] No.481) (hereinafter collectively referred to as the "Guidelines"), which became effective upon release on 15 May 2025.

Unless otherwise specified, the *Guideline No.1 for Self-Supervision of Listed Companies on the Shanghai Stock Exchange - Standardized Operation* (Shang Zheng Fa [2023] No.193), *Guideline No.1 for Self-Supervision of Listed Companies on the STAR Market of the Shanghai Stock Exchange - Standardized Operation* (Shang Zheng Fa [2023] No.194), *Guideline No.1 for Self-Supervision of Listed Companies on the Shenzhen Stock Exchange - Standardized Operation of Listed Companies on the Main Board (Revised in December 2023)* (Shen Zheng Shang [2023] No.1145), *Guideline No.2 for Self-Supervision of Listed Companies on the Shenzhen Stock Exchange - Standardized Operation of Listed Companies on the ChiNext Board (Revised in December 2023)* (Shen Zheng Shang [2023] No.1146) were repealed simultaneously. The transitional arrangements between the old and new guidelines are as follows:

- In accordance with the *Transitional Arrangements for Implementing the Supporting Rules of the New Company Law* issued by the CSRC, a listed company shall, before 1 January 2026, in accordance with relevant provisions, stipulate in its articles of association that the board of directors shall establish an audit committee to exercise the functions and powers of the board of supervisors stipulated in the Company Law, and then remove the board of supervisors or supervisors. Before any changes to the internal supervisory body, the board of supervisors or supervisors shall continue to abide by the provisions on the board of supervisors or supervisors in the original rules.
- In accordance with the *Rules for Supervision of Funds Raised by Listed Companies* issued by the CSRC, Section 3 of Chapter VI of the *Guideline No.1 for Self-Supervision of Listed Companies on the Shanghai Stock Exchange - Standardized Operation (Revised in May 2025)*, Chapter V of the *Guideline No.1 for Self-Supervision of Listed Companies on the STAR Market of the Shanghai Stock Exchange - Standardized Operation (Revised in May 2025)*, Section 3 of Chapter VI of the *Guideline No.1 for Self-Supervision of Listed Companies on the Shenzhen Stock Exchange - Standardized Operation of Listed Companies on the Main Board (Revised in 2025)* and Chapter VI of the *Guideline No.2 for Self-Supervision of Listed Companies on the Shenzhen Stock Exchange - Standardized Operation of Listed Companies on the ChiNext Board* shall become effective on 15 June 2025.

Before the implementation of the Guidelines, listed companies shall continue to abide by the provisions on supervision of raised funds in the original rules. For over-raised funds from funds raised through issuance after the implementation of the Guidelines, the Guidelines shall be applied; for over-raised funds from issuance before the implementation of the Guidelines, the original rules shall be applied.

- **Notice on Issuing the Rules Governing the Review of Offering and Listing of Listed Companies' Securities on the Shanghai Stock Exchange (Revised in April 2025) and Rules Governing the Review of Offering and Listing of Listed Companies' Securities on the Shenzhen Stock Exchange (Revised in 2025)**

In order to thoroughly implement the spirit of the Central Financial Work Conference, the SSE and the SZSE have respectively revised and issued the [*Rules Governing the Review of Offering and Listing of Listed Companies' Securities on the Shanghai Stock Exchange \(Revised in April 2025\)*](#) (Shang Zheng Fa [2025] No.58) and [*Rules Governing the Review of Offering and Listing of Listed Companies' Securities on the Shenzhen Stock Exchange \(Revised in 2025\)*](#) (Shen Zheng Fa [2025] No.340), which became effective upon release on 25 April 2025. The *Rules Governing the Review of Offering and Listing of Listed Companies' Securities on the Shanghai Stock Exchange* (Shang Zheng Fa [2023] No.29) and the *Rules Governing the Review of Offering and Listing of Listed Companies' Securities on the Shenzhen Stock Exchange* (Shen Zheng Shang [2023] No.95) released on 17 February 2023 were repealed simultaneously.

The main revisions are as follows:

- 1. Adapting changes to relevant terms and expressions, changing the term "general meeting of shareholders" to the "meeting of shareholders", revising requirements relating to financial assistance, deleting the expression of "supervisor" and deleting relevant provisions on shareholding reduction.
- 2. Reinforcing the responsibilities of intermediaries.
- 3. Strengthening the self-supervision approaches.

- **SZSE revises and issues the *Rules of Stock Listing* and supporting rules and guidelines**

Recently, the SZSE has revised and issued the *Rules of Stock Listing* (the “Rules”) and supporting rules and guidelines for the Main Board and the ChiNext Board, respectively. The main revisions are as follows:

- 1. Implementing the overall requirements for the audit committee to exercise the functions and powers of the board of supervisors, specifying the responsibilities of the audit committee, refining and clarifying the composition of members of the audit committee, rules of procedure, etc.
- 2. Clarifying the responsibility and obligation of “key minority”, enriching the connotation of the duty of loyalty and diligence of directors and senior managers, strengthening related party transactions, and adding the requirements on “de facto directors”.
- 3. Enhancing the protection of shareholders’ rights, reducing the required shareholding ratios for shareholders to propose provisional motions at the meetings of shareholders, and optimizing the mechanism of exercising voting rights for specific matters.
- 4. Implementing the revisions of bankruptcy restructuring rules and optimizing the information disclosure requirements for matters such as restructuring progress and risk warning announcements.

In addition, according to the higher-level regulations, for matters of listed companies such as changes of internal supervisory bodies, the following notices were issued to clarify the transitional arrangements between the old and new rules.

- [Notice on Issuing the Rules of Listing Stocks on the Shenzhen Stock Exchange \(Revised in 2025\)](#) (Shen Zheng Shang [2025] No.393)
- [Notice on Issuing the Rules of Listing of Stocks on the ChiNext Board of the Shenzhen Stock Exchange \(Revised in 2025\)](#) (Shen Zheng Shang [2025] No.394)

The Rules, which became effective upon release on 25 April 2025, require listed companies to replace the board of supervisors with the audit committee before 1 January 2026. Matters such as listing criteria, stock risk warning and termination of listing shall continue to be governed by existing

regulations. Certain information disclosure provisions, in accordance with the *Measures for the Administration of Information Disclosure by Listed Companies* and the *Provisions for the Administration of Deferment and Exemption of Information Disclosure by Listed Companies* issued by the CSRC, will become effective on 1 July 2025.

- **Notice on issuing business guidelines including the *Business Guideline No.4 of the Shenzhen Stock Exchange for Review of the Issuance and Listing of Stocks - Key Considerations for Review of Securities Offerings by Listed Companies to General Investors (Revised in 2025)***

To further enhance the quality of disclosures in listed companies’ refinancing application documents and ensure the fulfillment of responsibilities of issuers in information disclosure and intermediaries in information verification, the SZSE has revised and issued the [Business Guideline No.4 of the Shenzhen Stock Exchange for Review of the Issuance and Listing of Stocks - Key Considerations for Review of Securities Offerings by Listed Companies to General Investors \(Revised in 2025\)](#), the [Business Guideline No.5 of the Shenzhen Stock Exchange for Review of the Issuance and Listing of Stocks - Key Considerations for Review of Securities Offerings by Listed Companies to Specific Investors \(Revised in 2025\)](#), and the [Business Guideline No.6 of the Shenzhen Stock Exchange for Review of Issuance and Listing of Stocks - Key Considerations for Review of Securities Offerings by Listed Companies to Specific Investors \(Summary Procedure\)](#) (Shen Zheng Shang [2025] No. 341), which became effective upon release on 25 April 2025.

The *Business Guideline No.4 of the Shenzhen Stock Exchange for Review of Issuance and Listing on the ChiNext Board - Key Considerations for Review of Securities Offerings by Listed Companies to General Investors*, the *Business Guideline No.5 of the Shenzhen Stock Exchange for Review of Issuance and Listing on the ChiNext Board - Key Considerations for Review of Securities Offerings by Listed Companies to Specific Investors*, and the *Business Guideline No.6 of the Shenzhen Stock Exchange for Review of Issuance and Listing of Stocks on the ChiNext Board - Key Considerations for Review of Securities Offerings by Listed Companies to Specific Investors (Summary Procedure)* (Shen Zheng Shang [2023] No. 182, Appendices 2, 3, and 4) released on 17 March 2023 were repealed simultaneously.

- **BSE releases and implements supporting business rules for listed companies to be in line with the revised Company Law**

On 25 April 2025, the Beijing Stock Exchange (BSE) officially released 19 regulatory rules for listed companies, including the *Rules of Listing of Stocks on the Beijing Stock Exchange*. These rules primarily align with the revised Company Law and the *Provisions of the State Council on Implementation of the Administrative Rules for Registered Capital Registration under the Company Law*. Based on higher-level regulations requiring a listed company to set up the audit committee and to remove the board of supervisors, these rules clarify specific arrangements for the audit committee to assume the statutory functions previously held by the board of supervisors in accordance with regulatory requirements. In addition, these rules incorporate new requirements under the revised Company Law, including adjusting the shareholding ratio of shareholders proposing provisional motions and refining requirements for shareholders appointing proxies to attend the meetings of shareholders. On top of this, in alignment with the CSRC's amended *Administrative Measures on Information Disclosure of Listed Companies* and newly enacted *Administrative Provisions on Deferment and Exemption of Information Disclosure by Listed Companies*, these rules require oversight of "outsourced" disclosure practices and optimize mechanisms for disclosure deferment and exemption. Furthermore, these rules update cross-references in the provisions under the revised Company Law and refine regulatory wording.

- [The Announcement on Issuing the Rules of Listing of Stock on the Beijing Stock Exchange](#) (BSE Announcement (2025) No. 20), which became effective upon release on 25 April 2025, requires listed companies to replace the board of supervisors with the audit committee by 1 January 2026. Matters such as delisting risk alerts and termination of listing shall continue to be governed by existing regulations. Certain information disclosure provisions, in accordance with the *Measures for the Administration of Information Disclosure by Listed Companies* and the *Provisions for the Administration of Deferment and Exemption of Information Disclosure by Listed Companies* issued by the CSRC, will become effective on 1 July 2025.

- [The Announcement on Issuing 18 Rules Including the Guideline No. 1 for Continuous Supervision of Companies Listed on the Beijing Stock Exchange - Independent Directors](#) (BSE Announcement [2025] No. 21), became effective upon release on 25 April 2025.

- **Announcement of BSE on issuing the Rules for Review of Securities Offering and Listing by Companies Listed on the Beijing Stock Exchange**

In accordance with regulations such as the revised Company Law, the BSE has revised and issued the [Rules for Review of Securities Offering and Listing by Companies Listed on the Beijing Stock Exchange](#) (BSE Announcement [2025] No. 22), which became effective upon release on 25 April 2025.

- **BSE revises and issues the Guideline for Supervision of Funds Raised**

On 15 May 2025, the BSE revised and issued the [Guideline No.9 for Continuous Supervision of Companies Listed on the Beijing Stock Exchange - Fund-raising Management](#) (BSE Announcement [2025] No. 30, hereinafter referred to as the "Guideline"), which will become effective on 15 June 2025. The previous version, the *Guideline No.9 for Continuous Supervision of Companies Listed on the Beijing Stock Exchange - Fund-raising Management* (BSE Announcement [2023] No. 76), issued on 28 September 2023, will be repealed simultaneously. The major revisions include:

- 1. Strictly monitoring the use of over-raised funds. Over-raised funds may only be allocated to ongoing projects, new projects, or share repurchases and cancellations. They can no longer be used for permanent working capital replenishment or bank loan repayments.
- 2. Enhancing scrutiny of changes in fund use and project extensions. Utilizing idle (over-raised) funds for cash management or temporary working capital replenishment, exceeding approved limits or durations, will be deemed an alteration of fund use. Extensions of fund-raising projects require approval by the board of directors and detailed disclosures, including reasons for such extension, revised deadlines, and measures to secure timely completion after the extension.
- 3. Strengthening safeguards for fund security. Cash management activities using idle proceeds shall be conducted via designated fund-raising accounts or publicly disclosed settlement accounts. Eligible underlying products shall be

non-principal-guaranteed with maturities not exceeding 12 months. Temporary use of idle raised funds to supplement working capital shall also be conducted via such designated accounts.

- 4. Standardizing procedures for fund replacement. Where direct payment from fund-raising proceeds proves impractical (e.g., for payrolls, overseas equipment purchases), companies may use self-raised funds first and then replace them with fund-raising proceeds within six months.
- 5. Reinforcing the responsibilities of intermediaries. Sponsors shall justify the reasonableness behind their prior recommendations when original fund-raising projects are canceled/terminated or replaced with new projects/permanent working capital allocations.
- **National Equities Exchange and Quotations (NEEQ) issues and implements supporting business rules for the revised Company Law**

On 25 April 2025, NEEQ officially issued [five basic rules and 31 supporting business rules, guidelines and business handbooks, including the Governance Rules for NEEQ-Listed Companies](#) (NEEQ Announcement [2025] No. 186), which became effective upon release on 25 April 2025. Specifically, transitional arrangements for internal supervisory body adjustments by listing applicants and listed companies shall follow the *Notice on Transitional Arrangements for Implementing NEEQ's Supporting Business Rules for the Revised Company Law*.

These rules primarily align with the revised Company Law. Based on CSRC's higher-level regulations requiring a listing applicant or listed company to select either the audit committee or the board of supervisors as internal supervisory body in accordance with laws and regulations, the business rules specify detailed requirements and incorporate new requirements under the revised Company Law, including adjusting the shareholding ratio for shareholders proposing provisional motions and refining requirements for shareholders appointing proxies to attend the meetings of shareholders. Furthermore, these rules update cross-references in the provisions under the revised Company Law and refine regulatory wording.

EY publications

- **IFRS Developments Issue 236: Hyperinflationary economies (Updated May 2025)**

IFRS Developments Issue [236](#) provides a summary of countries that are hyperinflationary for IFRS Accounting Standards purposes as at 30 June 2025. The inflation data is based on the International Monetary Fund (IMF) World Economic Outlook (WEO) April 2025.



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