

**China's New Securities Law and its impact on Corporate Directors, Supervisors
and Overseas Investors**

中國的新證券法及其對公司董事監事和海外投資者的影響

China has taken a major step to build a capital market that is more capable of serving the real economy via revisions to the Securities Law, with breakthroughs in deepening market-oriented reforms and intensifying a crackdown on illegal market behavior.

The revision which took effect on March 1, 2020 made systemic amendments to implement the registration-based IPO system, to further toughen punishments for irregular market practices of issuers, professional firms, and responsible individuals. The law has also authorised CSRC and the Chinese court more power to punish the overseas illegal activities in the securities sector.

- 1 The background and highlights of the new Securities Law of PRC
- 2 The newly-devised science and technology innovation board, and the pilot registration-based IPO system.
- 3 The general framework for class action lawsuits.
- 4 The greater responsibilities of directors and supervisors and senior managements under the new Securities Law,
- 5 Analysis of relevant cases under the new Securities Law