
**SPECIAL ADMINISTRATIVE MEASURES (NEGATIVE LIST) FOR
FOREIGN INVESTMENT ACCESS
(2024 EDITION)**



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I. The Special Administrative Measures (Negative List) for Foreign Investment Access (hereinafter referred to as the “Negative List for Foreign Investment Access”) sets out on a unified basis the special administrative measures for foreign investment access such as equity requirements, senior management personnel requirements, etc. Fields not mentioned in the Negative List for Foreign Investment Access are administered under the principle of equal treatment for domestic and foreign capitals

II. No overseas investor may engage in investment and business activities in the capacity of an individually-owned business, an investor in a sole proprietorship enterprise, or a member of a farmers’ cooperative.

III. Foreign-invested enterprises investing in China should comply with relevant provisions of the Negative List for Foreign Investment Access.

IV. When performing duties pursuant to the law, the relevant authorities shall not process relevant matters including application for permit, enterprise registration etc. for proposed investments by overseas investors in fields mentioned in the Negative List for Foreign Investment Access which do not comply with the provisions of the Negative List for Foreign Investment Access; where approval for a fixed asset investment project is involved, the relevant approval matters shall not be processed. No foreign-invested partnership business may be established in any investment field subject to equity requirement.

V. Upon review by the relevant competent departments of the State Council and approval by the State Council, the provisions of the Negative List for Foreign Investment Access on the relevant fields may not apply to specific foreign investments.

VI. Domestic enterprises engaged in businesses in fields prohibited from investment mentioned in the Negative List for Foreign Investment Access shall be examined and approved by the relevant competent authorities of the state for issuing shares abroad and going public for trading; Overseas investors shall not participate in the operation and management of the enterprises, and their equity ratio shall be governed by reference to the relevant regulations on the management of domestic securities investment of overseas investors.

VII. Where domestic companies, enterprises or natural persons merge or acquire their affiliated domestic companies through a company legally established or controlled overseas thereby, the relevant provisions on foreign investment, overseas investment, foreign exchange administration etc. shall apply.

VIII. The cultural, financial and other fields not listed in the Negative List for Foreign Investment Access and relevant measures for administrative approval, qualifications and national security shall be subject to the existing provisions.

IX. Where the Mainland and Hong Kong Closer Economic Partnership Arrangement and their follow-up agreements, the Mainland and Macau Closer Economic Partnership Arrangement and their subsequent agreements, the Cross-Straits Economic Cooperation Framework Agreement and their subsequent agreements, or the international treaties or agreements to which the China accedes or is a signatory contain more preferential provisions on access treatment for overseas investors, the relevant provisions may apply. If more preferential opening-up measures are taken for eligible investors in special economic zones such as pilot free trade zones, relevant provisions shall apply.

X. The Negative List for Foreign Investment Access shall be interpreted by the National Development and Reform Commission and the Ministry of Commerce in concert with the relevant authorities.

XI. The Negative List for Foreign Investment Access (2021 Edition) issued by the National Development and Reform Commission and the Ministry of Commerce on December 21, 2021 will be abolished as of November 1, 2024.

I. Agriculture, Forestry, Animal Husbandry, and Fishery

Article 1

The Chinese investors shall hold no less than 34% of shares concerning the selection and breeding of new varieties and production of wheat seeds. For the selection and breeding of new varieties and production of corn seeds, the Chinese investors shall have a controlling stake.

Article 2

Investment in the research and development, cultivation, and plantation of rare and unique precious and superior varieties in China, as well as the production of related propagative materials (including valuable genes in planting, animal husbandry, and aquaculture), shall be prohibited.

Article 3

Investment in selecting and breeding genetically modified varieties of crops, as well as livestock, poultry, and aquatic breeds, in addition to the production of such genetically modified seeds (seedlings), shall be prohibited.

Article 4

Investment in fishing of aquatic products in marine areas under Chinese jurisdiction and within Chinese territorial waters shall be prohibited.

II. Mining

Article 5

Investment in the exploration, mining, and beneficiation of rare earths, radioactive materials, and tungsten shall be prohibited.

III. Production and Supply of Electricity, Heat, Gas, and Water

Article 6

The construction and operation of nuclear power plants must be controlled by Chinese investors.

IV. Wholesale and Retail

Article 7

Investment in the wholesale and retail of tobacco, cigarettes, re-dried leaf tobacco, and other tobacco products shall be prohibited.

V. Transportation, Warehousing, and Post Services

Article 8

Domestic water transport companies must be controlled by Chinese investors.

Article 9

Public air transport companies must be controlled by Chinese investors, and the proportion of investment by a foreign investor and its affiliates must not exceed 25%. The legal representative must be a Chinese citizen. The legal representative of a general aviation company must be a Chinese citizen. General aviation companies serving the agriculture, forestry, and fishery industries shall be limited to joint ventures, and the controlling stake in other types of general aviation companies shall be held by Chinese investors.

Article 10

Chinese investors must have a relative controlling interest in the construction and operation of civil airports. Foreign investors may not participate in either the construction or operation of air traffic control towers.

Article 11

Investment in postal companies and domestic express mail delivery shall be prohibited.

VI. Information Transmission, Software, and Information Technology Services

Article 12

Telecommunications companies: Foreign investors shall be limited to telecommunications services opened up pursuant to China's WTO commitments. The shareholding ratio for foreign investment in value-added telecommunications services (except for e-commerce, domestic multi-party communications, store-and-forward, and call centers) shall not exceed 50%. Basic telecommunications business must be controlled by Chinese investors.

Article 13

Investment in Internet news and information services, Internet publishing services, Internet audio-visual program services, cyber culture operation (with the exception of music), and Internet public information services (with the exception of content which has been opened up pursuant to China's WTO commitments) shall be prohibited.

VII. Leasing and Business Services

Article 14

Investment in Chinese legal services shall be prohibited (with the exception of providing information regarding the impact of Chinese legal environment). No foreign investor may become a partner in a Chinese law firm.

Article 15

Market surveys shall be limited to joint ventures, and radio and television ratings surveys must be controlled by Chinese investors.

Article 16

Investment in social survey services shall be prohibited.

VIII. Scientific Research and Technical Services

Article 17

Investment in the development and application of human stem cells, as well as genetic diagnosis and treatment technology, shall be prohibited.

Article 18

Investment in humanities and social sciences research institutes shall be prohibited.

Article 19

Investment in the following areas shall be prohibited: Geodetic surveying, ocean mapping, aerial imaging and mapping, ground motion measurement, administrative boundary mapping, compilation of topographic maps, maps of world administrative regions, maps of Chinese administrative regions, administrative maps at the provincial level and below, nationwide teaching maps, local teaching maps, real 3-D maps, electronic navigational charts, and regional geological mapping, mineral geological surveys, geophysical and geochemical surveys, and studies of hydrogeology, environmental geology, geological disasters, and remote sensing geology (those holding mining rights shall not be subject to this special administrative measure and shall be free to work within the scope of their mining rights).

IX. Education

Article 20

Pre-school education institutions, regular upper secondary schools, and higher education institutions shall be limited in form to Chinese-foreign cooperative schools, which must be dominated by Chinese investors (the principal or main administrative head should be of Chinese nationality, while no less than half of the board of governors, board of directors, and joint administrative committee shall be Chinese members).

Article 21

Investment in compulsory education institutions and religious education institutions shall be prohibited.

X. Health and Social Work

Article 22

Investment in medical institutions shall be limited to the form of joint ventures.

XI. Culture, Sports, and Entertainment

Article 23

Investment in news organizations (including but not limited to news agencies) shall be prohibited.

Article 24

Investment in the editing, publication, and production of books, newspapers, periodicals, audio-video products, and electronic publications shall be prohibited.

Article 25

Investment in the establishment and operation of all levels of radio stations, television stations, radio and television channels (frequencies), and radio and television transmission coverage networks (including transmitters, relay stations, radio and television satellites, satellite up-link stations, satellite transmission stations, microwave relay stations, monitoring stations, as well as cable radio and television transmission coverage networks) shall be prohibited. The provision of on-demand radio and television video services and the installation of satellite television broadcast ground receiving facilities shall be prohibited.

Article 26

Investment in radio and television program production and operation (including importation) enterprises shall be prohibited.

Article 27

Investment in movie production companies, distribution companies, cinema operators, and movie importation business, shall be prohibited.

Article 28

Investment in auction companies engaged in cultural relic auctions, cultural artifact stores, and state-owned museums that house cultural relics shall be prohibited.

Article 29

Investment in art performance groups shall be prohibited.



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