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1. Wholly Foreign Owned Enterprise Law of the People's Republic of China
April 12, 1986 (updated October 31, 2001)

(Adopted by the Fourth Session of the Sixth National People's Congress on April 12, 1986, and amended by by the 18th Session of the Standing Committee of the 9th National People's Congress on October 31, 2000)

Article 2. Wholly foreign-owned enterprises referred to in this Law mean enterprises established within the territory of China in accordance with the relevant laws of China, the entire capital of which is invested by foreign investors. Such enterprises do not include branch offices established by foreign enterprises and other economic entities within the territory of China.

2. Detailed Implementing Rules for the Law of the People's Republic of China on Wholly Foreign-Owned Enterprises

(Approved by the State Council on October 28, 1990, promulgated by the Ministry of Foreign Trade and Economy Cooperation on December 12, 1990, and amended pursuant to the State Council's Decision concerning the amendment to

Detailed Implementing Rules for the Law of the People's Republic of China on Wholly Foreign-Owned Enterprises on April 12, 2001)

Article 3: The establishment of wholly foreign-owned enterprises must be beneficial to the development of China's national economy and yield notable economic benefits. The state encourages to foreign-owned enterprises to adopt advance technologies and equipment, develop new products, save energy and raw materials, upgrade and replace existing products; and encourages to establish such foreign-owned enterprises as shall export all or most of their products.

Article 5 : Application for the establishment of wholly foreign-owned enterprises shall not be approved in any of the following circumstance :

1. China's sovereignty or public interest would be harmed :
2. China's state security would be jeopardized :
3. China's laws and regulations would be violated ;
4. the requirements for the development of China's national economy would not be satisfied ;
5. environmental pollution might be caused.

Article 9: Prior to applying for the establishment of a wholly foreign-owned enterprise, foreign investors shall submit a report covering the following matters to the local People's Government at or above county level of the place where they intend to establish the enterprise. The contents of such report shall include: the purpose of the wholly foreign-owned enterprise to be established; the scope and scale of business; the products to be produced; the technology and equipment to be used; the area of and requirements for the land to be used; the conditions for and quantities of the water, electricity, coal, coal gas or other energy sources required; requirements for public facilities;etc.

Article 10: A foreign investor which wishes to establish a wholly foreign-owned enterprise shall apply and submit the following documents to the examination and approval authorities through the local People's Government at or above county level of the place where it intends to establish the enterprise

1. an application for the establishment of a wholly foreign-owned enterprise;
2. a feasibility study;
3. the articles of association of the wholly foreign-owned enterprise;
4. the name of the legal representative (or a list of the names of the members of the board of directors) of the wholly foreign-owned enterprise;
5. the legal certificates and a certificate of creditworthiness of the foreign investor;
6. the written reply from the local People's Government at or above county level of the intended place of establishment of the wholly foreign-owned enterprise;
7. a list of the supplies requiring to be imported; and
8. other documents to be submitted.

The documents mentioned under items (1) and (3) of the preceding paragraph must be written in Chinese. Those mentioned under items (2), (4) and (5) may be written in a foreign language, but, if written in a foreign language, shall be accompanied by Chinese translations.

Where two or more foreign investors jointly apply for the establishment of a wholly foreign-owned enterprise, a duplicate of the contract between them shall be submitted to the examination and approval authorities for the record.

Article 12: Upon approval by the examination and approval authorities of an application for the establishment of a wholly foreign-owned enterprise, the foreign investor shall, within 30 days from the date of receipt of the approval document, apply to the administration of industry and commerce authorities for registration and obtain a business license. The date of issuance of the business license of the wholly foreign-owned enterprise shall be the date of establishment of the enterprise

Article 14: Written applications for the establishment of a wholly foreign-owned enterprise shall include the following:

1. the name, address and place of registration of the foreign investor and the name, nationality and position of its legal representative;
2. the name and address of the wholly foreign-owned enterprise to be established;
3. the scope of business, types of product and scale of production;
4. the total amount of investment, registered capital and sources of funds of, and the method and time limit of contribution of capital to, the wholly foreign-owned enterprise to be established;

Article 18: The form of organization of wholly foreign-owned enterprises shall be a limited liability company. Upon approval, they may also have other forms of liability.

In wholly foreign-owned enterprises that are limited liability companies, the liability of the foreign investors vis-à-vis the enterprises shall be limited to the amounts of capital contributed by them

In wholly foreign-owned enterprises with other forms of liability, the liability of the foreign investors in respect of the enterprises shall be as specified in the laws and regulations of China.

Article 20: The term "registered capital of a wholly foreign-owned enterprise" means the total amount of capital for the establishment of a wholly foreign-owned enterprise as registered with the administration of industry and commerce authorities, i.e. the total amount of capital subscribed by the foreign investor.

3. Law of the Peoples Republic of China on Chinese-foreign Equity Joint Ventures

Article 4 A joint venture shall take the form of a limited liability company.

The proportion of the investment contributed by the foreign joint venture(s) shall generally not be less than 25% of the registered capital of a joint venture.

The parties to the venture shall share the profits, risks and losses in proportion to their respective contributions to the registered capital.

No assignment of the registered capital of a joint venture shall be made without the consent of the other parties to the venture.

4 Regulations on the Implementation of the Law of the People's Republic of China on Chinese-Foreign Equity Joint Ventures

Promulgated by the State Council on September 20, 1983, revised by the State Council on January 15, 1986 and December 21, 1987 respectively, and revised on the basis of the Regulations on the Implementation of the Law of the People's Republic of China on Chinese-Foreign Equity Joint Ventures on July 22, 2001

Article 4: Applications for establishing a joint-venture enterprise shall not be approved if it involves any of the following activities:

- 1) Detriment to China's sovereignty;
- 2) Violation of Chinese laws;
- 3) Nonconformity with the requirements of China's economic development;
- 4) Environmental pollution;
- 5) Evident inequity in the agreements, contracts, and articles of association signed, impairing the rights and interests of one of the parties.

Article 9: The applicant shall, within one month as of the receipt of the Approval Certificate, register with the administrative authorities for industry and commerce (hereinafter referred to as Registrar) in accordance with relevant state provisions. The date of the issuance of its business license is the date of the formal establishment of the joint venture.

Article 16: A joint venture shall be the corporation of limited liabilities.

Each party to the joint venture is of the liability to the joint venture confined by the respective capital contributions to it.

Article 18: The registered capital of the joint ventures shall be the total capital registered at the Registrar when establishing the joint venture, and shall be the total amount of the investment subscribed by the parties to the joint venture.

The registered capital of the joint ventures shall be expressed in RMB, or in a foreign currency agreed upon by the parties to the joint venture.

5. Rules for the Implementation of the Law of People's Republic of China on Chinese-foreign Contractual Joint Ventures

*Approved by the State Council on August 7, 1995 Promulgated by Decree No.6
of MOFTEC on September 4, 1995*

Article 9 Applications on the establishment of joint ventures will not be approved in one of the following occasions:

1. The proposed joint venture would make harm to China's sovereignty or social welfare;
2. The proposed joint venture would make harm to China's national security;
3. The proposed joint venture would cause pollution to the environment;
4. Other occasions that are against the laws or administrative rules and regulations and the State's industrial policy.

Article 14 Joint ventures with Chinese legal person status shall be limited liability companies. The partners shall share responsibilities within the limit of its

investment or cooperative means rendered, unless otherwise stipulated under the contracts. The joint venture shall have liability for its debts with all of its capital.

Article 16 The joint venture's registered capital refers to the total amount of capital registered by the partners with the administrative departments in charge of industry and commerce in order to establish the joint venture. The registered capital shall be expressed in the sum of RMB. It may also be calculated with another freely-convertible currency as agreed upon by the partners. The joint venture's registered capital shall not decrease during term of cooperation. Decreases that are truly warranted by the change of the total investment and the operation scope and other changes shall be approved by the examination and approval departments.