

Regional Round-Up 2025: China



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Introduction

Throughout the year, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we enter 2026, we are pleased to share with you our *2025 year-in-review of the Regional Round-up* for our Regional Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones in the path that has been travelled in 2025, as well as consider the terrain of the road that lies ahead in 2026. In the "**Looking Back: 2025**" section, we take stock of the past year and highlight the key legal and regulatory developments affecting each jurisdiction in 2025. In the "**Gazing Into: 2026**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping up potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provides some perspective and insight into the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers in our Regional Offices if you have any queries or for further discussions.

Please click on the links below to access the full collection of our country-specific *2025 year-in-review of the Regional Round-up*:

- [Cambodia](#)
- [China](#)
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Looking Back: 2025

Throughout 2025, China's legal and regulatory agenda continued to shift toward consolidation, enforcement and institutionalisation. While many headline reforms had been introduced in previous years, 2025 was characterised by the deepening implementation of those frameworks through departmental rules, enforcement actions and draft legislation aimed at translating policy objectives into durable and operational legal structures.

Corporate Governance and Market Access: Implementation Takes Centre Stage

Corporate regulation in 2025 unfolded against the backdrop of the new People's Republic of China ("PRC") Company Law, which was adopted on 29 December 2023 and came into effect on 1 July 2024. By 2025, regulatory focus had shifted decisively from legislative reform to practical implementation and enforcement, particularly in relation to capital

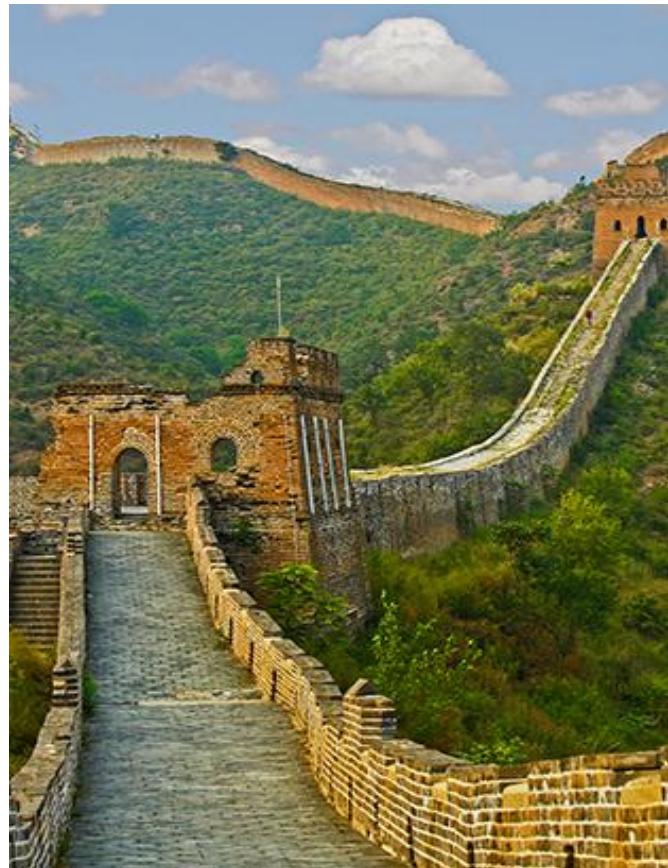
contribution timelines, shareholder obligations, and the duties of directors and senior management. This trend was further reinforced by the issuance of the Implementation Measures for the Administration of Company Registration (公司登记管理实施办法, effective 10 February 2025), which provided greater clarity on registration procedures, capital verification requirements and the supervisory powers of registration authorities.

Taken together, these developments signal a move toward tighter front-end and ongoing scrutiny of corporate compliance. The combination of a more rigorous substantive legal framework under the PRC Company Law and more detailed procedural requirements at the registration and filing level reflects regulators' intent to close gaps between statutory obligations and day-to-day corporate practice, raising expectations for governance discipline, capital adequacy and compliance documentation across the full corporate lifecycle.

Market access reform advanced in parallel. On 16 April 2025, following approval by the Communist Party of China (CPC) Central Committee and the State Council, the National Development and Reform Commission, together with the Ministry of Commerce and the State Administration for Market Regulation ("SAMR"), released the new edition of the Negative List for Market Access (2025 Edition) (市场准入负面清单(2025 年版)). The new list reduced restricted items from 117 to 106 and formally replaced the 2022 edition with effect from the date of issuance. While the revisions shortened the list overall, they also clarified entry conditions for emerging and sensitive sectors, reinforcing a trend toward clearer – yet more finely calibrated – regulatory gatekeeping for both domestic and foreign investors.

Data Protection and Cybersecurity: Enforcement and Reporting Obligations Intensify

Data compliance remained one of the most actively enforced areas in 2025. Against the ongoing



backdrop of the Personal Information Protection Law ("**PIPL**"), regulators continued to expand inspections and compliance audits, particularly targeting sectors that handle large volumes of sensitive personal information, such as finance, healthcare and digital platforms. These enforcement activities reflected a broader regulatory shift from framework-building toward evidence-based, operational compliance.

Complementing this trend, on 17 June 2025, SAMR and the National Standardisation Administration jointly released the Data Security Technology — Security Requirements for Processing of Sensitive Personal Information (数据安全技术 敏感个人信息处理安全要求, "**Requirements**"). The Requirements, which took effect on 1 November 2025, provide more granular technical and organisational guidance for processing sensitive personal information. Closely aligned with the PIPL's core principles, they translate high-level legal obligations into concrete operational standards, signalling that regulators will increasingly assess compliance by reference to substantive technical implementation rather than formal policy adoption alone.

A further milestone was reached on 11 September 2025, when the Cyberspace Administration of China ("CAC") issued the Administrative Measures for the Reporting of National Cybersecurity Incidents (国家网络安全事件报告管理办法, "**Reporting Measures**"). The Reporting Measures came into effect on 1 November 2025 and established a unified, mandatory reporting regime for cybersecurity incidents, with detailed classifications, reporting timelines and content requirements. Although grounded in existing obligations under the Cybersecurity Law, the Data Security Law and the PIPL, the Measures substantially raised compliance expectations by standardising reporting procedures across industries and jurisdictions.

Competition Law: Sustained Scrutiny of Digital and Platform-based Business Models

Competition enforcement remained robust in 2025, with regulators maintaining a strong focus on the digital economy. Throughout the year, SAMR continued to apply the Anti-Monopoly Law to platform operators, particularly in relation to abuse of dominance, exclusive dealing arrangements and failures to notify merger transactions. By 2025, enforcement activity had clearly shifted from campaign-style interventions to a more institutionalised and technically detailed review of platform conduct.

Legislative developments further reinforced this trajectory. On 27 June 2025, the Standing Committee of the National People's Congress ("**Standing Committee**") adopted the revised Anti-Unfair Competition Law (2025) (反不正当竞争法(2025 修订)), which was scheduled to take effect on 15 October 2025. The revisions introduce new tools to address platform-driven competition concerns, including measures aimed at curbing below-cost pricing and the abuse of advantageous market positions. Collectively, these developments suggest that heightened competition scrutiny of technology-heavy and data-driven business models is likely to remain a structural feature of China's regulatory environment.

Financial Regulation: Facilitating Cross-Border Investment under Enhanced Oversight

Financial regulation in 2025 continued to balance risk control with efforts to support cross-border investment and financing. A key development occurred on 15 September 2025, when the State Administration of Foreign Exchange ("**SAFE**") issued the Notice on Deepening the Reform of Foreign Exchange Administration for Cross-Border Investment and Financing (Circular [2025] No. 43) (关于深化跨境投融资外汇管理改革有关事宜的通知, "**Notice**"). The Notice introduced a series of reform measures covering foreign direct investment, cross-border financing and the use of capital account receipts, with the stated aim of streamlining foreign

exchange administration and facilitating cross-border capital activities.

From a practical perspective, SAFE's initiatives reflect a continued shift toward facilitation-based regulation, coupled with strengthened post-event supervision and data-driven monitoring. For enterprises engaged in cross-border investment, financing, and fund repatriation, the reforms offer greater operational flexibility, but also underscore the importance of robust internal controls, accurate reporting, and alignment with evolving regulatory expectations.

Summary

Taken together, the developments of 2025 reflect a regulatory environment that is becoming less experimental and more institutionalised. Legislative reform is increasingly accompanied by detailed implementing rules, standardised procedures and sustained enforcement. For businesses operating in China, this translates into higher expectations around demonstrable compliance, earlier and more proactive regulatory engagement, and closer alignment between internal governance structures and evolving legal requirements.

Summaries of the key developments relating to some of the above areas are provided below.

Technology, Media & Telecommunications – China Issues Personal Information Protection Compliance Audit Measures

On 14 February 2025, CAC officially released the Personal Information Protection Compliance Audit Measures (个人信息保护合规审计管理办法), which came into effect on 1 May 2025. Click [here](#) for more information.

Corporate & Commercial – Implementation Measures for the Administration of Company Registration

On 20 December 2024, SAMR promulgated the Implementation Measures for the Administration of Company Registration (公司登记管理实施办法) to implement the new PRC Company Law, which came

into force on 10 February 2025. Click [here](#) for more information.

Competition & Antitrust – China Passes Revised Anti-Unfair Competition Law

On 27 June 2025, the Standing Committee passed the revised Anti-Unfair Competition Law of the PRC (2025 Version) (反不正当竞争法(2025年修订版)), which came into effect on 15 October 2025. These revisions aim to strengthen the regulatory framework to address evolving market practices and enhance fair competition. Click [here](#) for more information.

Technology, Media & Telecommunications – China Releases Security Requirements for Processing of Sensitive Personal Information

On 17 June 2025, SAMR and the National Standardisation Administration released the Data Security Technology—Security Requirements for Processing of Sensitive Personal Information (数据安全技术 敏感个人信息处理安全要求), which came into force on 1 November 2025. Click [here](#) for more information.

Corporate & Commercial – SAFE Deepens Reform of Foreign Exchange Administration for Cross-Border Investment and Financing

On 15 September 2025, SAFE released the Notice on Deepening the Reform of Foreign Exchange Administration for Cross-Border Investment and Financing (Circular [2025] No. 43) (关于深化跨境投融资外汇管理改革有关事宜的通知). Click [here](#) for more information.

Technology, Media & Telecommunications – China Releases Administrative Measures for Reporting National Cybersecurity Incidents

On 11 September 2025, the Administrative Measures for Reporting National Cybersecurity Incidents (国家网络安全事件报告管理办法) were issued by CAC and took effect on 1 November 2025. Click [here](#) for more information.

Employment – PRC Supreme People's Court Issues Judicial Interpretation II on the Application of Law in Employment Dispute Cases

On 31 July 2025, the Supreme People's Court of the PRC issued the Interpretation on the Application of Law in the Employment Dispute Cases (II) (关于审理劳动争议案件适用法律问题的解释(二), "**Judicial Interpretation II**"), together with six typical employment dispute cases. Judicial Interpretation II took effect from 1 September 2025. Click [here](#) for more information.

Gazing Into: 2026

China aims to basically achieve socialist modernisation by 2035 through the implementation of three consecutive Five-Year Plans: the 14th, 15th, and 16th. The 15th Five-Year Plan (2026–2030) serves as a crucial transitional period, linking previous achievements with future goals. From the proposals for the 15th Five-Year Plan, the following highlights are observed:

- expanding **domestic demand** as a strategic foundation;
- advancing **modernisation** through science and technology as a strong pillar; and
- adhering to **openness, cooperation, and mutual benefit** as clear signals.



In the field of **science and technology**, on 27 December 2025, the Cyberspace Administration of China ("CAC") released the Interim Measures for the Administration of Anthropomorphic Artificial Intelligence Interaction Services (Draft for Comments) (人工智能拟人化互动服务管理暂行办法 (征求意见稿)). China, for the first time, establishes a **regulatory framework for anthropomorphic artificial intelligence ("AI") interaction services** from a supervisory perspective, and more legislation are expected in this area. Fully implementing the "AI Plus" initiative and strengthening AI governance will be among China's key priorities in the coming years.

In the years ahead, further steps to **open up foreign trade and investment** are expected, including:

- expanding the scope of the **Catalogue of Industries for Encouraged Foreign Investment (2025 Edition)**;
- improving the **protection of investor interests**; and
- actively aligning with **high-standard international economic and trade rules** as well as **common international practices**.

Summaries of the key developments relating to the above areas are provided below.

Foreign Investment – Catalogue of Industries for Encouraged Foreign Investment (2025 Edition)

On 15 December 2025, the PRC National Development and Reform Commission and the Ministry of Commerce of the PRC published the full text of the Catalogue of Industries for Encouraged Foreign Investment (2025 Edition) (鼓励外商投资产业目录(2025年版)), which took effect on 1 February 2026.

Compared with the 2022 edition, the new catalogue guides more foreign investment toward advanced manufacturing, modern services, high-tech industries, and energy conservation and environmental protection

sectors, as well as toward China's central and western parts and the northeast part.

In terms of scope, the range of encouraged industries has expanded. The new catalogue contains a total of 1,679 items, representing a net increase of 205 items compared to the 2022 edition. With respect to preferential policies, China has maintained the relevant measures since 2022. Industries and sectors included in the catalogue will continue to enjoy preferential policies regarding tariffs, corporate income tax, and land supply, among other areas.

Company Law – Draft Interpretation on Several Issues Concerning the Application of the New PRC Company Law

More than a year has passed since the new PRC Company Law came into effect on 1 July 2024. During this period, the judicial interpretations in respect of the Company Law that remained in effect were still based on the old PRC Company Law. To combine the previously-issued five judicial interpretations and to standardise adjudication criteria in the application of the new law, on 30 September 2025, the PRC Supreme People's Court released a draft Interpretation on Several Issues Concerning the Application of the Company Law of the People's Republic of China for public comments (关于适用《中华人民共和国公司法》若干问题的解释(征求意见稿), **"Draft Judicial Interpretation"**).

The Draft Judicial Interpretation contains ninety articles, organised into eight parts: (i) General Provisions; (ii) Shareholder Capital Contributions and Related Liabilities; (iii) Nominee Shareholding Arrangements and Protection of Investor Rights; (iv) Equity Transfers and Priority Right to Purchase; (v) Corporate Governance; (vi) Dissolution and Liquidation of Companies; (vii) Special Provisions Applicable to Listed Companies; and (viii) Supplementary Provisions.

Among them, the provisions relating to capital contributions are noteworthy. It refines the requirements for different forms of capital contribution, and clarifies the liabilities associated with shareholder capital contributions as well as the liabilities related to the transfer of equity for which the capital contribution period has not yet expired. If the Draft Judicial Interpretation is formally adopted, the current PRC Supreme People's Court's Interpretation on Application of the Company Law of (I) through (V) will be simultaneously repealed.

Currently, the Draft Judicial Interpretation has attracted many comments since its release, with many observers believing that further revisions may be needed before its final promulgation.

Cybersecurity – Steady Advances in China's Data Protection and Cybersecurity Regulatory Framework

On 28 October 2025, China passed the amended PRC Cyber Security Law (网络安全法(2025修订)), which came into effect from 1 January 2026. The amended PRC Cyber Security Law (i) enhances forward-looking regulation of artificial intelligence security by introducing new clauses that encourage technological innovation while establishing a framework for risk monitoring and ethical standards; (ii) reinforces legal liability and penalties by systematically adjusting the penalty system and deepening the primary responsibility of network operators; and (iii) strengthens extraterritorial jurisdiction over cyber sovereignty by expanding the scope of accountability for foreign entities engaging in activities that endanger China's cybersecurity.

On 14 October 2025, CAC and the State Administration for Market Regulation jointly released the Measures for the Certification of Cross-border Transfer of Personal Information (个人信息出境认证办法, **"Certification Measures"**), which came into force from 1 January 2026. The issuance of the Certification Measures marks a further refinement of China's cross-border data compliance framework. With this development, the specific measures for the respective three cross-border data transfer compliance options –security assessment, standard contractual clauses, and certification – have now been promulgated.

Foreign Trade – The Revised Foreign Trade Law

On 27 December 2025, the Standing Committee of the PRC National People's Congress ("Standing Committee") passed the amended Foreign Trade Law of the PRC (对外贸易法(2025修订)), which will come into effect on 1 March 2026.

The amended Foreign Trade Law represents both a comprehensive review and refinement of China's foreign trade system, as well as a significant legislative measure through which China proactively aligns with international rules and promotes the development of an open world economy. It explicitly provides that China shall implement a negative list management system for

cross-border trade and services. The explicit provision for a negative list management system in cross-border trade and services, established through legislation, reflects China's determination to further expand its opening-up.

It introduces the concept of "seat of arbitration" in the context of foreign-related cases and a conditional *ad hoc* arbitration mechanism. These revisions are of significant importance for aligning China's arbitration practice with international standards.

Arbitration Law – Key Reforms and International Alignment

On 12 September 2025, the Standing Committee passed the revised Arbitration Law of the PRC (仲裁法 (2025 修订)). The New Arbitration Law will officially come into effect on 1 March 2026.

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