

Company Law of the People's Republic of China (2023 Revision)

中华人民共和国主席令

Order of the President of the People's Republic of China

(第十五号)

(No.15)

《中华人民共和国公司法》已由中华人民共和国第十四届全国人民代表大会常务委员会第七次会议于2023年12月29日修订通过，现予公布，自2024年7月1日起施行。

The [Company Law of the People's Republic of China](#), as revised and adopted at the 7th Session of the Standing Committee of the Fourteenth National People's Congress of the People's Republic of China on December 29, 2023, is hereby issued, with effect from July 1, 2024.

中华人民共和国主席 习近平

Xi Jinping, President of the People's Republic of China

2023年12月29日

December 29, 2023

[中华人民共和国公司法](#)

Company Law of the People's Republic of China

(1993年12月29日第八届全国人民代表大会常务委员会第五次会议通过 根据1999年12月25日第九届全国人民代表大会常务委员会第十三次会议《关于修改〈中华人民共和国公司法〉的决定》第一次修正 根据2004年8月28日第十届全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共和国公司法〉的决定》第二次修正 2005年10月27日第十届全国人民代表大会常务委员会第十八次会议第一次修订 根据2013年12月28日第十二届全国人民代表大会常务委员会第六次会议《关于修改〈中华人民共和国海洋环境保护法〉等七部法律的决定》第三次修正 根据2018年10月26日第十三届全国人民代表大会常务委员会第六次会议《关于修改〈中华人民共和国公司法〉的决定》第四次修正 2023年12月29日第十四届全国人民代表大会常务委员会第七次会议第二次修订)

(Adopted at the 5th Session of the Standing Committee of the Eighth National People's Congress on December 29, 1993; amended for the first time by the Decision to Amend the Company Law of the

People's Republic of China adopted at the 13th Session of the Standing Committee of the Ninth National People's Congress on December 25, 1999; amended for the second time by the Decision to Amend the Company Law of the People's Republic of China adopted at the 11th Session of the Standing Committee of the Tenth National People's Congress on August 28, 2004; revised for the first time at 18th Session of the Standing Committee of the Tenth National People's Congress on October 27, 2005; amended for the third time by the Decision to Amend Seven Laws Including the Marine Environment Protection Law of the People's Republic of China adopted at the 6th Session of the Standing Committee of the Twelfth National People's Congress on December 28, 2013; amended for the fourth time by the Decision to Amend the Company Law of the People's Republic of China adopted at the 6th Session of the Standing Committee of the Thirteenth National People's Congress on October 26, 2018; and revised for the second time at the 7th Session of the Standing Committee of the Fourteenth National People's Congress on December 29, 2023)

目 录

Contents

第一章 总 则

Chapter I General Provisions

第二章 公司登记

Chapter II Company Registration

第三章 有限责任公司的设立和组织机构

Chapter III Formation and Organizational Structure of a Limited Liability Company

第一节 设 立

Section 1 Formation

第二节 组织机构

Section 2 Organizational Structure

第四章 有限责任公司的股权转让

Chapter IV Transfer of Equity in a Limited Liability Company

第五章 股份有限公司的设立和组织机构

Chapter V Formation and Organizational Structure of a Corporation

第一节 设 立

Section 1 Formation

第二节 股 东 会

Section 2 Shareholders' Meeting

第三节 董事会、经理

Section 3 Board of Directors and President

第四节 监 事 会

Section 4 Board of Supervisors

第五节 上市公司组织机构的特别规定

Section 5 Special Provisions on Organizational Structure of a Listed Company

第六章 股份有限公司的股份发行和转让

Chapter VI Offering and Transfer of Shares of a Corporation

第一节 股份发行

Section 1 Offering of Shares

第二节 股份转让

Section 2 Transfer of Shares

第七章 国家出资公司组织机构的特别规定

Chapter VII Special Provisions on Organizational Structure of State-Funded Companies

第八章 公司董事、监事、高级管理人员的资格和义务

Chapter VIII Qualifications and Duties of Directors, Supervisors, and Senior Executives of a Company

第九章 公司债券

Chapter IX Corporate Bonds

第十章 公司财务、会计

Chapter X Financial Affairs and Accounting of a Company

第十一章 公司合并、分立、增资、减资

Chapter XI Combination, Division, and Capital Increase or Reduction of a Company

第十二章 公司解散和清算

Chapter XII Dissolution and Liquidation of a Company

第十三章 外国公司的分支机构

Chapter XIII Branches of Foreign Companies

第十四章 法律责任

Chapter XIV Legal Liability

第十五章 附 则

Chapter XV Supplemental Provisions

第一章 总 则

Chapter I General Provisions

第一条 为了规范公司的组织和行为，保护公司、股东、职工和债权人的合法权益，完善中国特色现代企业制度，弘扬企业家精神，维护社会经济秩序，促进社会主义市场经济的发展，根据宪法，制定本法。

Article 1 This Law is enacted in accordance with the Constitution for the purposes of regulating the organization and conduct of companies, protecting the lawful rights and interests of companies, shareholders, employees, and creditors, improving the modern enterprise system with Chinese characteristics, upholding the entrepreneurial spirit, maintaining the socialist economic order, and promoting the development of the socialist market economy.

第二条 本法所称公司，是指依照本法在中华人民共和国境内设立的有限责任公司和股份有限公司。

Article 2 For the purposes of this Law, "company" means a limited liability company or a

corporation formed in the territory of the People's Republic of China in accordance with this Law.

第三条 公司是企业法人，有独立的法人财产，享有法人财产权。公司以其全部财产对公司的债务承担责任。

Article 3 A company is an enterprise as a legal person, has independent property as a legal person, and has property rights as a legal person. A company is liable for its debts with all its property.

公司的合法权益受法律保护，不受侵犯。

The lawful rights and interests of a company are protected by the law, and may not be infringed upon.

第四条 有限责任公司的股东以其认缴的出资额为限对公司承担责任；股份有限公司的股东以其认购的股份为限对公司承担责任。

Article 4 The shareholders of a limited liability company are liable to the company to the extent of their respective subscribed capital contributions. The shareholders of a corporation are liable to the corporation to the extent of their respective subscribed shares.

公司股东对公司依法享有资产收益、参与重大决策和选择管理者等权利。

The shareholders of a company are entitled to return on assets, participation in important decision-making, and selection of the managers, among others, of the company in accordance with the law.

第五条 设立公司应当依法制定公司章程。公司章程对公司、股东、董事、监事、高级管理人员具有约束力。

Article 5 In the formation of a company, the company bylaws ("company bylaws") shall be developed in accordance with the law. The company bylaws are binding on the company and its shareholders, directors, supervisors, and senior executives.

第六条 公司应当有自己的名称。公司名称应当符合国家有关规定。

Article 6 A company shall have its own name. The name of a company shall conform to the relevant provisions issued by the state.

公司的名称权受法律保护。

The right to name of a company is protected by the law.

第七条 依照本法设立的有限责任公司，应当在公司名称中标明有限责任公司或者有限公司字样。

Article 7 A limited liability company formed in accordance with this Law shall include the words "Limited Liability Company" or "Limited Company" in its name.

依照本法设立的股份有限公司，应当在公司名称中标明股份有限公司或者股份公司字样。

A corporation formed in accordance with this Law shall include the word "Corporation" or "Corp." in its name.

第八条 公司以其主要办事机构所在地为住所。

Article 8 The domicile of a company is the place of its principal office.

第九条 公司的经营范围由公司章程规定。公司可以修改公司章程，变更经营范围。

Article 9 The business scope of a company is prescribed in the company bylaws. A company may modify its business scope by amending its bylaws.

公司的经营范围中属于法律、行政法规规定须经批准的项目，应当依法经过批准。

Where any item in the business scope of a company is subject to approval in accordance with a law or administrative regulation, it shall be legally approved.

第十条 公司的法定代表人按照公司章程的规定，由代表公司执行公司事务的董事或者经理担任。

Article 10 A director or the president of a company who represents the company in executing the affairs of the company serves as the legal representative of the company in accordance with the company bylaws.

担任法定代表人的董事或者经理辞任的，视为同时辞去法定代表人。

Where the director or president serving as the legal representative resigns, the director or president is deemed to have concurrently resigned from the office of the legal representative.

法定代表人辞任的，公司应当在法定代表人辞任之日起三十日内确定新的法定代表人。

Where the legal representative resigns, the company shall determine a new legal representative within 30 days of resignation of the legal representative.

第十一条 法定代表人以公司名义从事的民事活动，其法律后果由公司承受。

Article 11 The legal consequences of civil activities performed by the legal representative of a company in the name of the company shall be assumed by the company.

公司章程或者股东会对法定代表人职权的限制，不得对抗善意相对人。

Any restriction on the power of the legal representative imposed by the company bylaws or the shareholders' meeting may not be set up against a bona fide opposite party.

法定代表人因执行职务造成他人损害的，由公司承担民事责任。公司承担民事责任后，依照法律或者公司章程的规定，可以向有过错的法定代表人追偿。

Where the legal representative causes any harm to any other person for execution of his or her functions, the company shall assume civil liability for such harm. The company may, after assuming civil liability, recover loss from the legal representative at fault in accordance with laws or its bylaws.

第十二条 有限责任公司变更为股份有限公司，应当符合本法规定的股份有限公司的条件。股份有限公司变更为有限责任公司，应当符合本法规定的有限责任公司的条件。

Article 12 Where a limited liability company is modified into a corporation, it shall meet the conditions set out in this Law for a corporation. Where a corporation is modified into a limited liability company, it shall meet the conditions set out in this Law for a limited liability company.

有限责任公司变更为股份有限公司的，或者股份有限公司变更为有限责任公司的，公司变更前的债权、债务由变更后的公司承继。

Where a limited liability company is modified into a corporation or a corporation is modified into a limited liability company, the company after the modification shall succeed to the claims and debts of the company before the modification.

第十三条 公司可以设立子公司。子公司具有法人资格，依法独立承担民事责任。

Article 13 A company may form subsidiaries. A subsidiary has the status of a legal person, and assumes civil liabilities independently in accordance with the law.

公司可以设立分公司。分公司不具有法人资格，其民事责任由公司承担。

A company may form branches, which do not have the status of a legal person, and their civil liabilities shall be assumed by the company.

第十四条 公司可以向其他企业投资。

Article 14 A company may invest in other enterprises.

法律规定公司不得成为对所投资企业的债务承担连带责任的出资人的，从其规定。

Where a law provides that a company may not become a capital contributor that is jointly and severally liable for the debts of the investee, such provision of the law applies.

第十五条 公司向其他企业投资或者为他人提供担保，按照公司章程的规定，由董事会或者股东会决议；公司章程对投资或者担保的总额及单项投资或者担保的数额有限额规定的，不得超过规定的限额。

Article 15 A resolution of the board of directors or the shareholders' meeting of a company shall be adopted in accordance with the company bylaws regarding any investment to be made by the company in any other enterprise or any security to be provided by the company for others. If the company bylaws prescribe a limit on the total amount of investment or security or on the amount of a single investment or security provided each time, the prescribed limit may not be exceeded.

公司为公司股东或者实际控制人提供担保的，应当经股东会决议。

A resolution of the shareholders' meeting shall be adopted regarding any security to be provided by the company for a shareholder or the actual controller of the company.

前款规定的股东或者受前款规定的实际控制人支配的股东，不得参加前款规定事项的表决。该项表决由出席会议的其他股东所持表决权的过半数通过。

The shareholder as mentioned in the preceding paragraph or a shareholder dominated by the actual controller as mentioned in the preceding paragraph may not participate in voting on the matter as mentioned in the preceding paragraph. The resolution regarding the matter shall be adopted by more than half of the voting rights of the other shareholders present at the meeting.

第十六条 公司应当保护职工的合法权益，依法与职工签订劳动合同，参加社会保险，加强劳动保护，实现安全生产。

Article 16 A company shall protect the lawful rights and interests of its employees, enter into labor contracts with its employees in accordance with the law, participate in social insurance, strengthen labor protection, and ensure work safety.

公司应当采用多种形式，加强公司职工的职业教育和岗位培训，提高职工素质。

A company shall, in multiple forms, strengthen the occupational education and in-service training of its employees, to improve the qualities of its employees.

第十七条 公司职工依照《中华人民共和国工会法》组织工会，开展工会活动，维护职工合法权益。公司应当为本公司工会提供必要的活动条件。公司工会代表职工就职工的劳动报酬、工作时间、休息休假、劳动安全卫生和保险福利等事项依法与公司签订集体合同。

Article 17 The employees of a company shall organize a labor union to carry out union activities and maintain the lawful rights and interests of the employees in accordance with the [Labor Union Law of the People's Republic of China](#). The company shall provide necessary conditions for its labor union to carry out activities. The labor union shall, on behalf of employees, enter into a collective contract with the company on the remuneration, working hours, rest and leisure, work safety and health, and insurance benefits, among others, of employees in accordance with the law.

公司依照宪法和有关法律的规定，建立健全以职工代表大会为基本形式的民主管理制度，通过职工代表大会或者其他形式，实行民主管理。

In accordance with the Constitution and relevant laws, a company shall establish and improve a democratic management system in the primary form of assembly of representatives of employees, and implement democratic management through the assembly of representatives of employees or otherwise.

公司研究决定改制、解散、申请破产以及经营方面的重大问题、制定重要的规章制度时，应当听取公司工会的意见，并通过职工代表大会或者其他形式听取职工的意见和建议。

In researching and deciding a systematic transformation, dissolution, a petition for bankruptcy, and major issues related to operations or developing any important rules and regulations, a company shall hear the opinions of its labor union, and hear the opinions and recommendations of its employees through the assembly of representatives of employees or otherwise.

第十八条 在公司中，根据中国共产党章程的规定，设立中国共产党的组织，开展党的活动。公司应当为党组织的活动提供必要条件。

Article 18 An organization of the Communist Party of China shall be formed in a company in accordance with the [Constitution of the Communist Party of China](#), to carry out activities of the Party. A company shall provide necessary conditions for the Party organization to carry out activities.

第十九条 公司从事经营活动，应当遵守法律法规，遵守社会公德、商业道德，诚实守信，接受政府和社会公众的监督。

Article 19 In operations, a company shall comply with laws and regulations, observe social morality and business ethics, act in good faith, and accept supervision from the government and the public.

第二十条 公司从事经营活动，应当充分考虑公司职工、消费者等利益相关者的利益以及生态环境保护等社会公共利益，承担社会责任。

Article 20 In operations, a company shall fully consider the interests of its employees, consumers, and other stakeholders and ecological and environmental protection and other public interests, and assume social responsibility.

国家鼓励公司参与社会公益活动，公布社会责任报告。

The state encourages a company to participate in public interest activities and disclose its social responsibility report to the public.

第二十一条 公司股东应当遵守法律、行政法规和公司章程，依法行使股东权利，不得滥用股东权利损害公司或者其他股东的利益。

Article 21 A shareholder of a company shall comply with laws, administrative regulations, and the company bylaws, and exercise shareholder's rights in accordance with the law, and may not abuse shareholder's rights to harm the interests of the company or other shareholders.

公司股东滥用股东权利给公司或者其他股东造成损失的，应当承担赔偿责任。

A shareholder of a company is liable in damages if any abuse of shareholder's rights by the shareholder causes any loss to the company or other shareholders.

第二十二条 公司的控股股东、实际控制人、董事、监事、高级管理人员不得利用关联关系损害公司利益。

Article 22 The controlling shareholder, actual controller, directors, supervisors, and senior executives of a company may not take advantage of affiliation to harm the interests of the company.

违反前款规定，给公司造成损失的，应当承担赔偿责任。

Those violating the provision of the preceding paragraph and causing any loss to the company are liable in damages.

第二十三条 公司股东滥用公司法人独立地位和股东有限责任，逃避债务，严重损害公司债权人利益的，应当对公司债务承担连带责任。

Article 23 Where a shareholder of a company evades debts by abusing the status of the company as an independent legal person or a shareholder's limited liability, seriously damaging the interests of the creditors to the company, the shareholder is jointly and severally liable for the debts of the company.

股东利用其控制的两个以上公司实施前款规定行为的，各公司应当对任一公司的债务承担连带责任。

Where a shareholder uses two or more companies under its control to commit the conduct in the preceding paragraph, each company is jointly and severally liable for the debts of any of the other companies.

只有一个股东的公司，股东不能证明公司财产独立于股东自己的财产的，应当对公司债务承担连带责任。

Where the shareholder of a company that has a single shareholder is unable to prove that the property of the company is independent from the shareholder's own property, the shareholder is jointly and severally liable for the debts of the company.

第二十四条 公司股东会、董事会、监事会召开会议和表决可以采用电子通信方式，公司章程另有规定的除外。

Article 24 The holding of a shareholders' meeting, a meeting of the board of directors, and a meeting of the board of supervisors of a company and the voting at the meetings may be in the manner of electronic communication, except as otherwise prescribed in the company bylaws.

第二十五条 公司股东会、董事会的决议内容违反法律、行政法规的无效。

Article 25 Any content in violation of a law or administrative regulation of a resolution of the shareholders' meeting or the board of directors of a company is void.

第二十六条 公司股东会、董事会的会议召集程序、表决方式违反法律、行政法规或者公司章程，或者决议内容违反公司章程的，股东自决议作出之日起六十日内，可以请求人民法院撤销。但是，股东会、董事会的会议召集程序或者表决方式仅有轻微瑕疵，对决议未产生实质影响的除外。

Article 26 Where the convening procedure or the voting manner for a shareholders' meeting or a meeting of the board of directors of a company is in violation of a law, an administrative regulation, or the company bylaws or any content of a resolution is in violation of the company bylaws, a shareholder may, within 60 days of adoption of the resolution, petition a people's court to revoke the resolution, unless there is only a minor defect in the convening procedure or the voting manner for the shareholders' meeting or meeting of the board of directors, which does not have any substantive effect on the resolution.

未被通知参加股东会会议的股东自知道或者应当知道股东会决议作出之日起六十日内，可以请求人民法院撤销；自决议作出之日起一年内没有行使撤销权的，撤销权消灭。

A shareholder not participating in the shareholders' meeting for not being notified of the meeting may, within 60 days of the day when the shareholder knows or should have known the adoption of the resolution, petition a people's court to revoke the resolution; and if the shareholder fails to exercise the right of revocation within one year of adoption of the resolution, the right of revocation is extinguished.

第二十七条 有下列情形之一的，公司股东会、董事会的决议不成立：

Article 27 Under any of the following circumstances, a resolution of the shareholders' meeting or the board of directors of a company is not formed:

（一）未召开股东会、董事会会议作出决议；

(1) A resolution is adopted without the holding of a shareholders' meeting or a meeting of the board of directors.

（二）股东会、董事会会议未对决议事项进行表决；

(2) The matters to be resolved are not voted on at a shareholders' meeting or a meeting of the board of directors.

（三）出席会议的人数或者所持表决权数未达到本法或者公司章程规定的人数或者所持表决权数；

(3) The number of persons present at a meeting or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in this Law or the company bylaws.

（四）同意决议事项的人数或者所持表决权数未达到本法或者公司章程规定的人数或者所持表决权数。

(4) The number of persons voting for the matters to be resolved or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in this Law or the company bylaws.

第二十八条 公司股东会、董事会决议被人民法院宣告无效、撤销或者确认不成立的，公司应当向公司登记机关申请撤销根据该决议已办理的登记。

Article 28 Where a resolution of the shareholders' meeting or the board of directors of a company is declared void, is revoked, or is confirmed as not formed by a people's court, the company shall apply to the company registration authority for revocation of modification registration that has been undergone according to the resolution.

股东会、董事会决议被人民法院宣告无效、撤销或者确认不成立的，公司根据该决议与善意相对人形成的民事法律关系不受影响。

Where a resolution of the shareholders' meeting or the board of directors is declared void, is revoked, or is confirmed as not formed by a people's court, it does not affect a civil legal relationship formed between the company and a bona fide opposite party according to the resolution.

第二章 公司登记

Chapter II Company Registration

第二十九条 设立公司，应当依法向公司登记机关申请设立登记。

Article 29 For the formation of a company, an application for formation registration shall be filed with the company registration authority.

法律、行政法规规定设立公司必须报经批准的，应当在公司登记前依法办理批准手续。

Where a law or administrative regulation provides that the formation of a company must be subject to approval, the approval formalities shall be undergone in accordance with the law before company registration.

第三十条 申请设立公司，应当提交设立登记申请书、公司章程等文件，提交的相关材料应当真实、合法和有效。

Article 30 For the formation of a company, a written application for formation registration, the

company bylaws, and other documents shall be submitted, and the relevant materials submitted shall be authentic, lawful, and valid.

申请材料不齐全或者不符合法定形式的，公司登记机关应当一次性告知需要补正的材料。

Where the application materials are incomplete or are not in the statutory form, the company registration authority shall notify the applicant of the needed additional materials at one time.

第三十一条 申请设立公司，符合本法规定的设立条件的，由公司登记机关分别登记为有限责任公司或者股份有限公司；不符合本法规定的设立条件的，不得登记为有限责任公司或者股份有限公司。

Article 31 Where an application for the formation of a company meets the formation conditions set out in this Law, the company registration authority shall register the company as a limited liability company or a corporation; otherwise, may not register it as a limited liability company or a corporation.

第三十二条 公司登记事项包括：

Article 32 The registration matters of a company include:

- (一) 名称；
(1) business name;
- (二) 住所；
(2) domicile;
- (三) 注册资本；
(3) registered capital;
- (四) 经营范围；
(4) business scope;
- (五) 法定代表人的姓名；
(5) personal name of the legal representative; and
- (六) 有限责任公司股东、股份有限公司发起人的姓名或者名称。
(6) personal or business names of shareholders of a limited liability company or promoters of a

corporation.

公司登记机关应当将前款规定的公司登记事项通过国家企业信用信息公示系统向社会公示。

A company registration authority shall disclose to the public the registration matters of a company set out in the preceding paragraph through the National Enterprise Credit Information Publicity System.

第三十三条 依法设立的公司，由公司登记机关发给公司营业执照。公司营业执照签发日期为公司成立日期。

Article 33 A company registration authority shall issue a business license to a legally formed company. The date of issuance of the business license of a company is the date of formation of the company.

公司营业执照应当载明公司的名称、住所、注册资本、经营范围、法定代表人姓名等事项。

The business license of a company shall state the business name, domicile, registered capital, business scope, and personal name of the legal representative of the company.

公司登记机关可以发给电子营业执照。电子营业执照与纸质营业执照具有同等法律效力。

A company registration authority may issue electronic business licenses. An electronic business license has the same legal effect as a paper one.

第三十四条 公司登记事项发生变更的，应当依法办理变更登记。

Article 34 Where any registration matter of a company is modified, the modification shall be registered in accordance with the law.

公司登记事项未经登记或者未经变更登记，不得对抗善意相对人。

Where any registration matter or the modification of any registration matter of a company is not registered, it may not be set up against a bona fide opposite party.

第三十五条 公司申请变更登记，应当向公司登记机关提交公司法定代表人签署的变更登记申请书、依法作出的变更决议或者决定等文件。

Article 35 A company applying for modification registration shall submit to the company registration authority a written application for modification registration signed by the legal representative of the company, a resolution adopted or a decision made regarding the modification

in accordance with the law, and other documents.

公司变更登记事项涉及修改公司章程的，应当提交修改后的公司章程。

Where the modification of any registration matter of a company involves the amendment of the company bylaws, the company bylaws as amended shall be submitted.

公司变更法定代表人的，变更登记申请书由变更后的法定代表人签署。

Where a company modifies its legal representative, the application for modification registration shall be signed by the replacement legal representative.

第三十六条 公司营业执照记载的事项发生变更的，公司办理变更登记后，由公司登记机关换发营业执照。

Article 36 Where any matter recorded in the business license of a company is modified, the company registration authority shall reissue a business license to the company after the company undergoes the modification registration.

第三十七条 公司因解散、被宣告破产或者其他法定事由需要终止的，应当依法向公司登记机关申请注销登记，由公司登记机关公告公司终止。

Article 37 Where a company needs to be terminated for dissolution, being declared bankrupt, or any other statutory cause, the company shall apply to the company registration authority for cancellation of registration in accordance with the law, and the company registration authority shall announce the termination of the company.

第三十八条 公司设立分公司，应当向公司登记机关申请登记，领取营业执照。

Article 38 A company that forms a branch shall apply for registration of the branch to the company registration authority, and collect a business license of the branch.

第三十九条 虚报注册资本、提交虚假材料或者采取其他欺诈手段隐瞒重要事实取得公司设立登记的，公司登记机关应当依照法律、行政法规的规定予以撤销。

Article 39 Where any company formation registration is obtained by falsely reporting registered capital, submitting any false material, or otherwise fraudulently concealing any material fact, the company registration authority shall revoke the company formation registration in accordance with laws and administrative regulations.

第四十条 公司应当按照规定通过国家企业信用信息公示系统公示下列事项：

Article 40 A company shall, in accordance with the applicable provisions, disclose to the public the following matters through the National Enterprise Credit Information Publicity System:

（一）有限责任公司股东认缴和实缴的出资额、出资方式和出资日期，股份有限公司发起人认购的股份数；

(1) The amounts of subscribed capital contribution and paid-in capital contribution of each shareholder, the form of capital contribution, and the date of capital contribution in the case of a limited liability company or the number of subscribed shares of each promoter in the case of a corporation.

（二）有限责任公司股东、股份有限公司发起人的股权、股份变更信息；

(2) Information on modifications of equity or shares of shareholders in the case of a limited liability company or promoters in the case of a corporation.

（三）行政许可取得、变更、注销等信息；

(3) Information on the obtainment, modification, and cancellation, among others, of administrative license.

（四）法律、行政法规规定的其他信息。

(4) Other information set out in laws and administrative regulations.

公司应当确保前款公示信息真实、准确、完整。

The company shall ensure that the information published under the preceding paragraph is authentic, accurate, and complete.

第四十一条 公司登记机关应当优化公司登记办理流程，提高公司登记效率，加强信息化建设，推行网上办理等便捷方式，提升公司登记便利化水平。

Article 41 A company registration authority shall optimize the process of company registration, improve the efficiency of company registration, strengthen the development of informatization, promote and apply online processing and other convenient and expeditious manners, and raise the level of facilitation of company registration.

国务院市场监督管理部门根据本法和有关法律、行政法规的规定，制定公司登记注册的具体办法。

The market regulation department of the State Council develops the specific measures for

company registration in accordance with this Law and the relevant laws and administrative regulations.

第三章 有限责任公司的设立和组织机构

Chapter III Formation and Organizational Structure of a Limited Liability Company

第一节 设立

Section 1 Formation

第四十二条 有限责任公司由一个以上五十个以下股东出资设立。

Article 42 A limited liability company is formed by not fewer than one nor more than 50 shareholders contributing capital to the company.

第四十三条 有限责任公司设立时的股东可以签订设立协议，明确各自在公司设立过程中的权利和义务。

Article 43 The shareholders of a limited liability company being formed may sign a formation agreement to specify their respective rights and obligations during the formation of the company.

第四十四条 有限责任公司设立时的股东为设立公司从事的民事活动，其法律后果由公司承受。

Article 44 The legal consequences of the civil activities conducted by a shareholder of a limited liability company being formed for the formation of the company shall be assumed by the company.

公司未成立的，其法律后果由公司设立时的股东承受；设立时的股东为二人以上的，享有连带债权，承担连带债务。

Where the formation of a company fails, the legal consequences of the failure shall be assumed by the shareholder or shareholders of the company being formed, and if the company being formed has two or more shareholders, they have claims and obligations jointly and severally.

设立时的股东为设立公司以自己的名义从事民事活动产生的民事责任，第三人有权选择请求公司或者公司设立时的股东承担。

Where any civil liability arises from the civil activities conducted by a shareholder of a company being formed in the shareholder's own name for the formation of the company, a third party may, at its option, claim that the company or the shareholder of the company being formed assumes the

civil liability.

设立时的股东因履行公司设立职责造成他人损害的，公司或者无过错的股东承担赔偿责任后，可以向有过错的股东追偿。

Where a shareholder of a company being formed causes any harm to any other person for performing a duty in respect of formation of the company, the company or a shareholder not at fault may, after paying damages, recover loss from the shareholder at fault.

第四十五条 设立有限责任公司，应当由股东共同制定公司章程。

Article 45 For the formation of a limited liability company, the shareholders of the company shall jointly develop the company bylaws.

第四十六条 有限责任公司章程应当载明下列事项：

Article 46 The bylaws of a limited liability company shall state the following matters:

（一）公司名称和住所；

(1) The name and domicile of the company.

（二）公司经营范围；

(2) The business scope of the company.

（三）公司注册资本；

(3) The registered capital of the company.

（四）股东的姓名或者名称；

(4) The personal or business name of each shareholder.

（五）股东的出资额、出资方式 and 出资日期；

(5) The amount, form, and date of capital contribution of each shareholder.

（六）公司的机构及其产生办法、职权、议事规则；

(6) The components of the company and their respective formation methods, functions, and rules of procedure.

(七) 公司法定代表人的产生、变更办法;

(7) The methods of selection and modification of the legal representative of the company.

(八) 股东会认为需要规定的其他事项。

(8) Other matters as a shareholders' meeting considers needed.

股东应当在公司章程上签名或者盖章。

The company bylaws shall be signed or sealed by each shareholder.

第四十七条 有限责任公司的注册资本为在公司登记机关登记的全体股东认缴的出资额。全体股东认缴的出资额由股东按照公司章程的规定自公司成立之日起五年内缴足。

Article 47 The registered capital of a limited liability company is the amount of subscribed capital contributions of all the shareholders of the company registered with the company registration authority. The amount of subscribed capital contributions of all the shareholders shall be fully paid in accordance with the company bylaws within five years of formation of the company.

法律、行政法规以及国务院决定对有限责任公司注册资本实缴、注册资本最低限额、股东出资期限另有规定的，从其规定。

Where a law, an administrative regulation, or a decision of the State Council provides otherwise for the paid-in registered capital, the minimum amount of registered capital, and the time limits for shareholders to contribute capital of a limited liability company, such provision of the law, administrative regulation, or decision applies.

第四十八条 股东可以用货币出资，也可以用实物、知识产权、土地使用权、股权、债权等可以用货币估价并可以依法转让的非货币财产作价出资；但是，法律、行政法规规定不得作为出资的财产除外。

Article 48 The shareholders may contribute capital with currency or with non-currency property that may be appraised in currency and legally transferred such as contributions in kind or with intellectual property rights, land use rights, equity, and claims at the appraised value, excluding property that may not serve as capital contributions as prescribed in a law or administrative regulation.

对作为出资的非货币财产应当评估作价，核实财产，不得高估或者低估作价。法律、行政法规对评估作价有规定的，从其规定。

Non-currency capital contributions shall be appraised and verified, and may not be overvalued or

undervalued. If a law or administrative regulation provides for the appraisal, such provision of the law or administrative regulation applies.

第四十九条 股东应当按期足额缴纳公司章程规定的各自所认缴的出资额。

Article 49 The shareholders shall fully pay their respective amounts of subscribed capital contributions as scheduled as stated in the company bylaws.

股东以货币出资的，应当将货币出资足额存入有限责任公司在银行开设的账户；以非货币财产出资的，应当依法办理其财产权的转移手续。

A shareholder contributing capital with currency shall deposit the contributed currency in an account opened with a bank by the limited liability company, and a shareholder making a non-currency capital contribution shall undergo the procedure for conveyance of property rights of the shareholder in accordance with the law.

股东未按期足额缴纳出资的，除应当向公司足额缴纳外，还应当对给公司造成的损失承担赔偿责任。

Where a shareholder fails to fully contribute capital as scheduled, the shareholder shall fully contribute capital to the company, and is liable in damages for any loss thus caused to the company.

第五十条 有限责任公司设立时，股东未按照公司章程规定实际缴纳出资，或者实际出资的非货币财产的实际价额显著低于所认缴的出资额的，设立时的其他股东与该股东在出资不足的范围内承担连带责任。

Article 50 Where, in the formation of a limited liability company, a shareholder fails to actually contribute capital in accordance with the company bylaws, or the actual value of the actual non-currency capital contribution of a shareholder is substantially lower than the amount of the subscribed capital contribution, the other shareholders of the company being formed are jointly and severally liable with the shareholder to the extent of the deficit of the capital contribution.

第五十一条 有限责任公司成立后，董事会应当对股东的出资情况进行核查，发现股东未按期足额缴纳公司章程规定的出资的，应当由公司向该股东发出书面催缴书，催缴出资。

Article 51 After the formation of a limited liability company, the board of directors shall check the capital contributions of the shareholders, and if it discovers that a shareholder fails to fully contribute as scheduled the capital prescribed in the company bylaws, the company shall issue a demand for payment to the shareholder in writing, demanding payment of capital contribution.

未及时履行前款规定的义务，给公司造成损失的，负有责任的董事应当承担赔偿责任。

Where the failure to perform in a timely manner the obligation in the preceding paragraph causes any loss to the company, the liable directors shall pay damages.

第五十二条 股东未按照公司章程规定的出资日期缴纳出资，公司依照前条第一款规定发出书面催缴书催缴出资的，可以载明缴纳出资的宽限期；宽限期自公司发出催缴书之日起，不得少于六十日。宽限期届满，股东仍未履行出资义务的，公司经董事会决议可以向该股东发出失权通知，通知应当以书面形式发出。自通知发出之日起，该股东丧失其未缴纳出资的股权。

Article 52 Where a shareholder fails to contribute capital according to the date of capital contribution prescribed in the company bylaws, and the company issues a demand for payment in writing under paragraph 1 of the preceding article to demand payment of capital contribution, the company may set a grace period for payment of capital contribution, which may not be less than 60 days from the date of issuance of the demand for payment in writing. If a shareholder still fails to perform its obligation of capital contribution upon expiry of the grace period, the company may, by a resolution of the board of directors, issue a notice of forfeiture to the shareholder in writing. From the date of issuance of the notice of forfeiture, the shareholder forfeits the equity for which the shareholder has not paid capital contribution.

依照前款规定丧失的股权应当依法转让，或者相应减少注册资本并注销该股权；六个月内未转让或者注销的，由公司其他股东按照其出资比例足额缴纳相应出资。

The equity forfeited under the preceding paragraph shall be transferred in accordance with the law, or the registered capital shall be reduced accordingly with the equity cancelled; and if the equity is not transferred or cancelled within six months, the other shareholders of the company shall fully contribute the capital corresponding to the equity in proportion to their capital contributions.

股东对失权有异议的，应当自接到失权通知之日起三十日内，向人民法院提起诉讼。

Where the shareholder raises any objection to the forfeiture, the shareholder shall, within 30 days of receipt of the notice of forfeiture, institute an action in a people's court.

第五十三条 公司成立后，股东不得抽逃出资。

Article 53 After the formation of a company, a shareholder may not illegally take out any capital contributed by the shareholder.

违反前款规定的，股东应当返还抽逃的出资；给公司造成损失的，负有责任的董事、监事、高级管理人员应当与该股东承担连带赔偿责任。

A shareholder violating the provision of the preceding paragraph shall return the capital contribution illegally taken out, and if any loss is thus caused to the company, a liable director, supervisor, or senior executive is jointly and severally liable in damages with the shareholder.

第五十四条 公司不能清偿到期债务的，公司或者已到期债权的债权人有权要求已认缴出资但未届出资期限的股东提前缴纳出资。

Article 54 Where a company is unable to repay its debts becoming due, the company or a creditor of a debt becoming due may require the shareholders who have subscribed capital contributions to pay capital contributions before expiry of the time limit for capital contribution.

第五十五条 有限责任公司成立后，应当向股东签发出资证明书，记载下列事项：

Article 55 After the formation of a limited liability company, the company shall issue a capital contribution certificate to each shareholder, recording the following matters:

（一）公司名称；

(1) The name of the company.

（二）公司成立日期；

(2) The date of formation of the company.

（三）公司注册资本；

(3) The registered capital of the company.

（四）股东的姓名或者名称、认缴和实缴的出资额、出资方式 and 出资日期；

(4) The personal or business name, amounts of subscribed and paid-in capital contribution, and form and date of capital contribution of the shareholder.

（五）出资证明书的编号和核发日期。

(5) The serial number and date of issuance of the capital contribution certificate.

出资证明书由法定代表人签名，并由公司盖章。

The capital contribution certificate shall be signed by the legal representative of the company and sealed by the company.

第五十六条 有限责任公司应当置备股东名册，记载下列事项：

Article 56 A limited liability company shall maintain a shareholder register to record the following matters:

（一）股东的姓名或者名称及住所；

(1) The personal or business name and domicile of each shareholder.

（二）股东认缴和实缴的出资额、出资方式和出资日期；

(2) The amounts of subscribed and paid-in capital contribution and the form and date of capital contribution of each shareholder.

（三）出资证明书编号；

(3) The serial numbers of capital contribution certificates.

（四）取得和丧失股东资格的日期。

(4) The date of obtaining or losing a shareholder status.

记载于股东名册的股东，可以依股东名册主张行使股东权利。

The shareholders recorded in the shareholder register may, based on the shareholder register, claim exercise of shareholder's rights.

第五十七条 股东有权查阅、复制公司章程、股东名册、股东会会议记录、董事会会议决议、监事会会议决议和财务会计报告。

Article 57 A shareholder may consult and copy the company bylaws, the shareholder register, the minutes of shareholders' meetings, the resolutions adopted at the meetings of the board of directors, the resolutions adopted at the meetings of the board of supervisors, and the financial accounting reports.

股东可以要求查阅公司会计账簿、会计凭证。股东要求查阅公司会计账簿、会计凭证的，应当向公司提出书面请求，说明目的。公司有合理根据认为股东查阅会计账簿、会计凭证有不正当目的，可能损害公司合法利益的，可以拒绝提供查阅，并应当自股东提出书面请求之日起十五日内书面答复股东并说明理由。公司拒绝提供查阅的，股东

可以向人民法院提起诉讼。

A shareholder may request consultation of the account books and accounting vouchers of the company. A shareholder requesting consultation of the account books and accounting vouchers of the company shall submit a written request, stating the purpose of consultation. If the company has a reasonable basis to believe that the shareholder requests consultation of the account books and accounting vouchers for any improper purpose that may harm the lawful interests of the company, the company may decline provision of consultation, but shall, within 15 days of submission of the written request by the shareholder, provide a written reply to the shareholder with an explanation of the reason. If the company declines provision of consultation, the shareholder may institute an action in a people's court.

股东查阅前款规定的材料，可以委托会计师事务所、律师事务所等中介机构进行。

A shareholder may authorize an accounting firm, a law firm, and other intermediaries to consult the materials set out in the preceding paragraph.

股东及其委托的会计师事务所、律师事务所等中介机构查阅、复制有关材料，应当遵守有关保护国家秘密、商业秘密、个人隐私、个人信息等法律、行政法规的规定。

A shareholder or an accounting firm, a law firm, or any other intermediary authorized by a shareholder shall comply with the provisions of laws and administrative regulations on the protection of state secrets, trade secrets, individual privacy, and personal information, among others, in consulting and copying the relevant materials.

股东要求查阅、复制公司全资子公司相关材料的，适用前四款的规定。

Where a shareholder requests consultation or copying of the relevant materials of a wholly-owned subsidiary of the company, the provisions of the preceding four paragraphs apply.

第二节 组织机构

Section 2 Organizational Structure

第五十八条 有限责任公司股东会由全体股东组成。股东会是公司的权力机构，依照本法行使职权。

Article 58 The shareholders' meeting of a limited liability company is composed of all the shareholders. The shareholders' meeting is the power body of the company, and exercises powers in accordance with this Law.

第五十九条 股东会行使下列职权：

Article 59 The shareholders' meeting exercises the following powers:

- （一）选举和更换董事、监事，决定有关董事、监事的报酬事项；
(1) Electing and replacing directors and supervisors and deciding matters related to the remuneration of directors and supervisors.
- （二）审议批准董事会的报告；
(2) Deliberating and approving the reports of the board of directors.
- （三）审议批准监事会的报告；
(3) Deliberating and approving the reports of the board of supervisor.
- （四）审议批准公司的利润分配方案和弥补亏损方案；
(4) Deliberating and approving the profit distribution plan and loss coverage plan of the company.
- （五）对公司增加或者减少注册资本作出决议；
(5) Adopting a resolution regarding the increase or reduction of the registered capital of the company.
- （六）对发行公司债券作出决议；
(6) Adopting a resolution regarding an offering of corporate bonds.
- （七）对公司合并、分立、解散、清算或者变更公司形式作出决议；
(7) Adopting a resolution regarding the combination, division, dissolution, liquidation, or modification of form of the company.
- （八）修改公司章程；
(8) Amending the company bylaws.
- （九）公司章程规定的其他职权。
(9) Other powers set out in the company bylaws.

股东会可以授权董事会对发行公司债券作出决议。

The shareholders' meeting may authorize the board of directors to adopt a resolution regarding an offering of corporate bonds.

对本条第一款所列事项股东以书面形式一致表示同意的，可以不召开股东会会议，直接作出决定，并由全体股东在决定文件上签名或者盖章。

Where the shareholders unanimously consent to any of the matters set out in paragraph 1 of this article in writing, they may, without convening a shareholders' meeting, directly make a decision, but the decision shall be signed or sealed by all the shareholders.

第六十条 只有一个股东的有限责任公司不设股东会。股东作出前条第一款所列事项的决定时，应当采用书面形式，并由股东签名或者盖章后置备于公司。

Article 60 A limited liability company that has a single shareholder does not have the shareholders' meeting. The shareholder shall make a decision on any of the matters set out in paragraph 1 of the preceding article in writing, and the decision shall be signed or sealed by the shareholder and placed at the company.

第六十一条 首次股东会会议由出资最多的股东召集和主持，依照本法规定行使职权。

Article 61 The initial shareholders' meeting shall be convened and presided over by the shareholder contributing the most capital, and exercise its powers in accordance with this Law.

第六十二条 股东会会议分为定期会议和临时会议。

Article 62 The shareholders' meetings are divided into regular meetings and special meetings.

定期会议应当按照公司章程的规定按时召开。代表十分之一以上表决权的股东、三分之一以上的董事或者监事会提议召开临时会议的，应当召开临时会议。

Regular meetings shall be held in accordance with the provisions of the bylaws of the company. Where a special meeting is proposed by a shareholder or shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the board of supervisors, a special meeting shall be held.

第六十三条 股东会会议由董事会召集，董事长主持；董事长不能履行职务或者不履行职务的，由副董事长主持；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事主持。

Article 63 A shareholders' meeting shall be convened by the board of directors and presided over

by the chairperson of the board of directors. If the chairperson of the board of directors is unable or fails to perform his or her functions, the meeting shall be presided over by the vice chairperson of the board of directors. If the vice chairpersons of the board of directors are unable or fail to perform their functions, the meeting shall be presided over by a director jointly recommended by more than half of the directors.

董事会不能履行或者不履行召集股东会会议职责的，由监事会召集和主持；监事会不召集和主持的，代表十分之一以上表决权的股东可以自行召集和主持。

If the board of directors is unable or fails to perform the duty of convening a shareholders' meeting, the board of supervisors shall convene and preside over the meeting. If the board of supervisors fails to convene and preside over the meeting, the shareholder or shareholders representing one-tenth or more of the voting rights may convene and preside over the meeting on its or their own initiative.

第六十四条 召开股东会会议，应当于会议召开十五日前通知全体股东；但是，公司章程另有规定或者全体股东另有约定的除外。

Article 64 All the shareholders shall be notified, 15 days before a shareholders' meeting is held, of the shareholders' meeting, except as otherwise prescribed in the company bylaws or otherwise agreed by all the shareholders.

股东会应当对所议事项的决定作成会议记录，出席会议的股东应当在会议记录上签名或者盖章。

The shareholders' meeting shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed or sealed by the shareholders present at the meeting.

第六十五条 股东会会议由股东按照出资比例行使表决权；但是，公司章程另有规定的除外。

Article 65 The shareholders shall exercise their voting rights at a shareholders' meeting in proportion to their capital contributions, except as otherwise prescribed in the company bylaws.

第六十六条 股东会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

Article 66 The manner of deliberation and voting procedures of the shareholders' meeting shall be prescribed in the bylaws of the company, except as otherwise provided for by this law.

股东会作出决议，应当经代表过半数表决权的股东通过。

A resolution of the shareholders' meeting shall be adopted with an affirmative vote from a shareholder or affirmative votes from shareholders representing more than half of the voting rights.

股东会作出修改公司章程、增加或者减少注册资本的决议，以及公司合并、分立、解散或者变更公司形式的决议，应当经代表三分之二以上表决权的股东通过。

A resolution of the shareholders' meeting regarding amending the company bylaws or increasing or reducing the registered capital or regarding the combination, division, dissolution, or modification of form of the company shall be adopted with an affirmative vote from a shareholder or affirmative votes from shareholders representing two-thirds or more of the voting rights.

第六十七条 有限责任公司设董事会，本法第七十五条另有规定的除外。

Article 67 A limited liability company has a board of directors, except as otherwise provided for by Article 75 of this Law.

董事会行使下列职权：

The board of directors exercises the following powers:

（一）召集股东会会议，并向股东会报告工作；

(1) Convening a shareholders' meeting and reporting work to the shareholders' meeting.

（二）执行股东会的决议；

(2) Executing the resolutions of the shareholders' meeting.

（三）决定公司的经营计划和投资方案；

(3) Deciding the business plans and investment plans of the company.

（四）制订公司的利润分配方案和弥补亏损方案；

(4) Formulating the profit distribution plan and loss coverage plan of the company.

（五）制订公司增加或者减少注册资本以及发行公司债券的方案；

(5) Formulating the plans on the increase or reduction of the registered capital and an offering of corporate bonds of the company.

(六) 制订公司合并、分立、解散或者变更公司形式的方案；

(6) Formulating the plan on the combination, division, dissolution, or modification of form of the company.

(七) 决定公司内部管理机构的设置；

(7) Deciding the internal management structure of the company.

(八) 决定聘任或者解聘公司经理及其报酬事项，并根据经理的提名决定聘任或者解聘公司副经理、财务负责人及其报酬事项；

(8) Deciding the hiring or dismissal of the president of the company and remuneration of the president and deciding the hiring or dismissal of the vice presidents and chief financial officer as nominated by the president and the remuneration of them.

(九) 制定公司的基本管理制度；

(9) Developing the basic management system of the company.

(十) 公司章程规定或者股东会授予的其他职权。

(10) Other powers set out in the company bylaws or conferred by the shareholders' meeting.

公司章程对董事会职权的限制不得对抗善意相对人。

Any restriction on the powers of the board of directors imposed by the company bylaws may not be set up against a bona fide opposite party.

第六十八条 有限责任公司董事会成员为三人以上，其成员中可以有公司职工代表。职工人数三百人以上的有限责任公司，除依法设监事会并有公司职工代表的外，其董事会成员中应当有公司职工代表。董事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

Article 68 The board of directors of a limited liability company consists of three or more members, who may include a representative of employees of the company. The board of directors of a limited liability company that has 300 or more employees shall include a member who is a representative of employees of the company, unless the company has a board of supervisors in accordance with the law that includes a representative of employees of the company. A representative of employees on the board of directors is democratically elected by the employees of the company through the assembly of representatives of employees or assembly of employees or otherwise.

董事会设董事长一人，可以设副董事长。董事长、副董事长的产生办法由公司章程规定。

The board of directors has one chairperson, and may have vice chairpersons. The methods of selection of the chairperson and vice chairpersons shall be prescribed in the company bylaws.

第六十九条 有限责任公司可以按照公司章程的规定在董事会中设置由董事组成的审计委员会，行使本法规定的监事会的职权，不设监事会或者监事。公司董事会成员中的职工代表可以成为审计委员会成员。

Article 69 A limited liability company may, in accordance with the company bylaws, have an audit committee composed of directors under the board of directors to exercise the powers of the board of supervisors set out in this Law, dispensing with a board of supervisors or supervisors. An employee representative on the board of directors of the company may become a member of the audit committee.

第七十条 董事任期由公司章程规定，但每届任期不得超过三年。董事任期届满，连选可以连任。

Article 70 The term of office of a director shall be prescribed in the company bylaws, but each term may not exceed three years. The term of office of a director may be renewed after expiry upon re-election of the director.

董事任期届满未及时改选，或者董事在任期内辞任导致董事会成员低于法定人数的，在改选出的董事就任前，原董事仍应当依照法律、行政法规和公司章程的规定，履行董事职务。

Where election is not conducted in a timely manner after expiry of the term of office of a director or the number of members of the board of directors is less than the quorum due to the resignation of a director during the term of office of the director, the original director shall, before the newly elected director assumes the position, continue performing the functions of a director in accordance with laws, administrative regulations, and the company bylaws.

董事辞任的，应当以书面形式通知公司，公司收到通知之日辞任生效，但存在前款规定情形的，董事应当继续履行职务。

Where a director resigns, the director shall notify the company in writing, and the resignation takes effect on the day when the company receives the notice, but under the circumstances set out in the preceding paragraph, the director shall continue performing his or her functions.

第七十一条 股东会可以决议解任董事，决议作出之日解任生效。

Article 71 The shareholders' meeting may adopt a resolution to remove a director, and the removal takes effect on the date of resolution.

无正当理由，在任期届满前解任董事的，该董事可以要求公司予以赔偿。

Where a director is removed before expiry of his or her term of office without good cause, the director may require the company to pay compensation.

第七十二条 董事会会议由董事长召集和主持；董事长不能履行职务或者不履行职务的，由副董事长召集和主持；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事召集和主持。

Article 72 A meeting of the board of directors shall be convened and presided over by the chairperson of the board of directors. If the chairperson of the board of directors is unable or fails to perform his or her functions, the meeting shall be convened and presided over by a vice chairperson of the board of directors. If the vice chairmen of the board of directors are unable or fail to perform their functions, the meeting shall be convened and presided over by a director jointly recommended by more than half of the directors.

第七十三条 董事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

Article 73 The manner of deliberation and voting procedures of the board of directors shall be prescribed in the company bylaws, except as otherwise provided for by this Law.

董事会会议应当有过半数的董事出席方可举行。董事会作出决议，应当经全体董事的过半数通过。

A meeting of the board of directors may be held only when more than half of the directors are present. A resolution of the board of directors must be adopted with affirmative votes from more than half of all the directors.

董事会决议的表决，应当一人一票。

In voting on a resolution of the board of directors, each director shall have one vote.

董事会应当对所议事项的决定作成会议记录，出席会议的董事应当在会议记录上签名。

The board of directors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the directors present at the meeting.

第七十四条 有限责任公司可以设经理，由董事会决定聘任或者解聘。

Article 74 A limited liability company may have a president, who is hired or dismissed upon decision of the board of directors.

经理对董事会负责，根据公司章程的规定或者董事会的授权行使职权。经理列席董事会会议。

The president is responsible to the board of directors, and exercises powers in accordance with the company bylaws or as authorized by the board of directors. The president observes a meeting of the board of directors.

第七十五条 规模较小或者股东人数较少的有限责任公司，可以不设董事会，设一名董事，行使本法规定的董事会的职权。该董事可以兼任公司经理。

Article 75 A limited liability company that is relatively small or has relatively fewer shareholders may dispense with a board of directors, but the company shall have one director who exercises the powers of a board of directors set out in this Law. The director may concurrently serve as the president of the company.

第七十六条 有限责任公司设监事会，本法第六十九条、第八十三条另有规定的除外。

Article 76 A limited liability company has a board of supervisors, except as otherwise provided for by Articles 69 and 83 of this Law.

监事会成员为三人以上。监事会成员应当包括股东代表和适当比例的公司职工代表，其中职工代表的比例不得低于三分之一，具体比例由公司章程规定。监事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

The board of supervisors consists of three or more members. The members of the board of supervisors shall include representatives of shareholders and at an appropriate percentage, representatives of employees of the company, and the percentage of representatives of employees shall not be less than one-third, with the specific percentage prescribed in the company bylaws. The representatives of employees on the board of supervisors shall be democratically elected by the employees of the company through the assembly of representatives of employees or assembly of employees or otherwise.

监事会设主席一人，由全体监事过半数选举产生。监事会主席召集和主持监事会会议；监事会主席不能履行职务或者不履行职务的，由过半数的监事共同推举一名监事召集和主持监事会会议。

The board of supervisors has one chairperson, who is elected by more than half of all the

supervisors. The chairperson of the board of supervisors convenes and presides over a meeting of the board of supervisors, and if the chairperson of the board of supervisors is unable or fails to perform his or her functions, a supervisor jointly recommended by more than half of the supervisors shall convene and preside over a meeting of the board of supervisors.

董事、高级管理人员不得兼任监事。

A director or senior executive may not concurrently serve as a supervisor.

第七十七条 监事的任期每届为三年。监事任期届满，连选可以连任。

Article 77 The term of office of a supervisor is three years. The term of office of a supervisor may be renewed after expiry upon re-election of the supervisor.

监事任期届满未及时改选，或者监事在任期内辞任导致监事会成员低于法定人数的，在改选出的监事就任前，原监事仍应当依照法律、行政法规和公司章程的规定，履行监事职务。

Where election is not conducted in a timely manner after expiry of the term of office of a supervisor, or the number of members of the board of supervisors is less than the quorum due to the resignation of a supervisor during the term of office of the supervisor, the original supervisor shall, before the newly elected supervisor assumes the position, continue performing the functions of a supervisor in accordance with laws, administrative regulations, and the company bylaws.

第七十八条 监事会行使下列职权：

Article 78 The board of supervisors exercises the following powers:

（一）检查公司财务；

(1) Conducting inspection on the financial affairs of the company.

（二）对董事、高级管理人员执行职务的行为进行监督，对违反法律、行政法规、公司章程或者股东会决议的董事、高级管理人员提出解任的建议；

(2) Supervising the execution of functions by the directors and senior executives and offering recommendations on the removal of directors and senior executives who violate a law, an administrative regulation, the company bylaws, or a resolution of the shareholders' meeting.

（三）当董事、高级管理人员的行为损害公司的利益时，要求董事、高级管理人员予以纠正；

(3) Requiring a director or senior executive whose conduct causes any harm to the interests of the

company to make correction.

(四) 提议召开临时股东会会议，在董事会不履行本法规定的召集和主持股东会会议职责时召集和主持股东会会议；

(4) Proposing the convening of a special shareholders' meeting and convening and presiding over a shareholders' meeting when the board of directors fails to perform the duty of convening and presiding over a shareholders' meeting as prescribed in this Law.

(五) 向股东会会议提出提案；

(5) Introducing proposals at a shareholders' meeting.

(六) 依照本法第一百八十九条的规定，对董事、高级管理人员提起诉讼；

(6) Instituting actions against directors and senior executives in accordance with Article 189 of this Law.

(七) 公司章程规定的其他职权。

(7) Other powers and duties set out in the company bylaws.

第七十九条 监事可以列席董事会会议，并对董事会决议事项提出质询或者建议。

Article 79 A supervisor may observe a meeting of the board of directors, and raise questions or offer recommendations regarding the matters to be resolved by the board of directors.

监事会发现公司经营情况异常，可以进行调查；必要时，可以聘请会计师事务所等协助其工作，费用由公司承担。

The board of supervisors may, if it discovers any abnormal operations of the company, conduct investigation, and when necessary, engage an accounting firm, among others, to assist in the investigation at the expense of the company.

第八十条 监事会可以要求董事、高级管理人员提交执行职务的报告。

Article 80 The board of supervisors may require directors and senior executives to submit reports on their execution of functions.

董事、高级管理人员应当如实向监事会提供有关情况和资料，不得妨碍监事会或者监事行使职权。

Directors and senior executives shall honestly provide the relevant information and materials to the board of supervisors, and may not obstruct the board of supervisors or the supervisors from

exercising their powers.

第八十一条 监事会每年度至少召开一次会议，监事可以提议召开临时监事会会议。

Article 81 The board of supervisors shall hold a meeting at least once a year, and a supervisor may propose the holding of a special meeting of the board of supervisors.

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

The manner of deliberation and voting procedures of the board of supervisors shall be prescribed in the company bylaws, except as otherwise provided for by this Law.

监事会决议应当经全体监事的过半数通过。

A resolution of the board of supervisors shall be adopted with affirmative votes from more than half of all the supervisors.

监事会决议的表决，应当一人一票。

In voting on a resolution of the board of supervisors, each supervisor shall have one vote.

监事会应当对所议事项的决定作成会议记录，出席会议的监事应当在会议记录上签名。

The board of supervisors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the supervisors present at the meeting.

第八十二条 监事会行使职权所必需的费用，由公司承担。

Article 82 The expenses necessary for the board of supervisors to exercise its powers shall be assumed by the company.

第八十三条 规模较小或者股东人数较少的有限责任公司，可以不设监事会，设一名监事，行使本法规定的监事会的职权；经全体股东一致同意，也可以不设监事。

Article 83 A limited liability company that is relatively small or has relatively fewer shareholders may dispense with a board of supervisors, and have one supervisor who exercises the powers of the board of supervisors set out in this Law, and may dispense with the supervisor as unanimously agreed by all the shareholders.

Chapter IV Transfer of Equity in a Limited Liability Company

第八十四条 有限责任公司的股东之间可以相互转让其全部或者部分股权。

Article 84 A shareholder of a limited liability company may transfer all or part of its equity in the company to any other shareholder of the company.

股东向股东以外的人转让股权的，应当将股权转让的数量、价格、支付方式和期限等事项书面通知其他股东，其他股东在同等条件下有优先购买权。股东自接到书面通知之日起三十日内未答复的，视为放弃优先购买权。两个以上股东行使优先购买权的，协商确定各自的购买比例；协商不成的，按照转让时各自的出资比例行使优先购买权。

Where a shareholder transfers its equity to a person other than a shareholder, the shareholder shall notify the other shareholders in writing of the quantity, price, and payment method and time limit, among others, of the equity transfer, and the other shareholders have the right first refusal under the same conditions. If a shareholder fails to reply within 30 days of receipt of the written notice, the shareholder is deemed to have forgone the right of first refusal. If two or more shareholders exercise the right of first refusal, they shall determine their respective purchase ratios through consultation; and if the consultation fails, they shall exercise the right of first refusal in proportion to their capital contributions at the time of the transfer.

公司章程对股权转让另有规定的，从其规定。

If the company bylaws provide otherwise for equity transfer, such provision of the bylaws applies.

第八十五条 人民法院依照法律规定的强制执行程序转让股东的股权时，应当通知公司及全体股东，其他股东在同等条件下有优先购买权。其他股东自人民法院通知之日起满二十日不行使优先购买权的，视为放弃优先购买权。

Article 85 Where the equity held by a shareholder is transferred in the enforcement procedure of a people's court in accordance with the law, the people's court shall notify the company and all the shareholders, and the other shareholders have the right of first refusal under the same conditions. If any other shareholder fails to exercise the right of first refusal within 20 days of notification by the people's court, the shareholder shall be deemed to have forgone the right of first refusal.

第八十六条 股东转让股权的，应当书面通知公司，请求变更股东名册；需要办理变更登记的，并请求公司向公司登记机关办理变更登记。公司拒绝或者在合理期限内不予答复的，转让人、受让人可以依法向人民法院提起诉讼。

Article 86 A shareholder transferring its equity shall notify the company in writing, and request modification of the shareholder register; and if modification registration is needed, request the company to undergo modification registration with the company registration authority. If the company declines or fails to reply within a reasonable period, the transferor or transferee may institute an action in a people's court in accordance with the law.

股权转让的，受让人自记载于股东名册时起可以向公司主张行使股东权利。

Where any equity is transferred, the transferee may claim exercise of shareholder's rights to the company from the time when the transferee is recorded in the shareholder register.

第八十七条 依照本法转让股权后，公司应当及时注销原股东的出资证明书，向新股东签发出资证明书，并相应修改公司章程和股东名册中有关股东及其出资额的记载。对公司章程的该项修改不需再由股东会表决。

Article 87 After any equity is transferred in accordance with this Law, the company shall, in a timely manner, cancel the capital contribution certificate of the original shareholder, issue a capital contribution certificate to the new shareholder, and amend accordingly the bylaws and the shareholder register regarding the relevant shareholder and its capital contribution. Such amendment of the company bylaws does not require voting at a shareholders' meeting.

第八十八条 股东转让已认缴出资但未届出资期限的股权的，由受让人承担缴纳该出资的义务；受让人未按期足额缴纳出资的，转让人对受让人未按期缴纳的出资承担补充责任。

Article 88 Where a shareholder transfers its equity for which the shareholder has subscribed capital contribution before expiry of the time limit for capital contribution, the transferee shall assume the obligation of payment of the capital contribution, but if the transferee fails to fully contribute capital as scheduled, the transferor shall assume supplementary liability for the capital contribution that the transferee fails to pay as scheduled.

未按照公司章程规定的出资日期缴纳出资或者作为出资的非货币财产的实际价额显著低于所认缴的出资额的股东转让股权的，转让人与受让人在出资不足范围内承担连带责任；受让人不知道且不应当知道存在上述情形的，由转让人承担责任。

Where a shareholder transfers its equity for which the shareholder fails to contribute capital according to the date of capital contribution prescribed in the company bylaws or the actual value of the non-currency capital contribution of the shareholder is substantially lower than the subscribed capital contribution, the transferor and transferee are jointly and severally liable to the

extent of the deficit of the capital contribution, but if the transferee neither knows nor should have known the existence of the aforesaid circumstance, the transferor is liable.

第八十九条 有下列情形之一的，对股东会该项决议投反对票的股东可以请求公司按照合理的价格收购其股权：

Article 89 Under any of the following circumstances, a shareholder that votes against a resolution of the shareholders' meeting may request the company to purchase the shareholder's equity at a reasonable price:

（一）公司连续五年不向股东分配利润，而公司该五年连续盈利，并且符合本法规定的分配利润条件；
(1) The company has not distributed profits to its shareholders for five consecutive years, although it has earned profits during the five years consecutively, and meets the profit distribution conditions set out in this Law.

（二）公司合并、分立、转让主要财产；
(2) The company is combined or divided or transfers the major property of the company.

（三）公司章程规定的营业期限届满或者章程规定的其他解散事由出现，股东会通过决议修改章程使公司存续。
(3) When the business duration prescribed in the company bylaws expires or any other cause of dissolution prescribed in the company bylaws occurs, a resolution is adopted at a shareholders' meeting regarding amending the company bylaws to continue the existence of the company.

自股东会决议作出之日起六十日内，股东与公司不能达成股权收购协议的，股东可以自股东会决议作出之日起九十日内向人民法院提起诉讼。

Where the shareholder and the company fail to reach an agreement on the purchase of equity within 60 days of adoption of the resolution of the shareholders' meeting, the shareholder may institute an action in a people's court within 90 days of adoption of the resolution of the shareholders' meeting.

公司的控股股东滥用股东权利，严重损害公司或者其他股东利益的，其他股东有权请求公司按照合理的价格收购其股权。

Where the controlling shareholder of a company abuses shareholder's rights, seriously harming the interests of the company or other shareholders, the other shareholders may request the company to purchase their equity in the company at a reasonable price.

公司因本条第一款、第三款规定的情形收购的本公司股权，应当在六个月内依法转让或者注销。

The equity of a company purchased by the company under the circumstances in paragraphs 1 and 3 of this article shall be transferred or canceled within six months in accordance with the law.

第九十条 自然人股东死亡后，其合法继承人可以继承股东资格；但是，公司章程另有规定的除外。

Article 90 After the death of a natural person shareholder, his or her lawful successor may succeed to the shareholder status, unless the company bylaws provide otherwise.

第五章 股份有限公司的设立和组织机构

Chapter V Formation and Organizational Structure of a Corporation

第一节 设立

Section 1 Formation

第九十一条 设立股份有限公司，可以采取发起设立或者募集设立的方式。

Article 91 A corporation may be formed by promotion or flotation.

发起设立，是指由发起人认购设立公司时应发行的全部股份而设立公司。

Formation by promotion means that a corporation is formed by the promoters subscribing all the shares that shall be issued at the time of formation of the corporation.

募集设立，是指由发起人认购设立公司时应发行股份的一部分，其余股份向特定对象募集或者向社会公开募集而设立公司。

Formation by flotation means that a corporation is formed by the promoters subscribing a portion of the shares that shall be issued at the time of formation of the corporation with the remaining shares placed to specific offerees or offered to the public.

第九十二条 设立股份有限公司，应当有一人以上二百人以下发起人，其中应当有半数以上的发起人在中华人民共和国境内有住所。

Article 92 For the formation of a corporation, there shall be no fewer than one but no more than 200 promoters, of which half or more shall have a domicile in the territory of the People's Republic of China.

第九十三条 股份有限公司发起人承担公司筹办事务。

Article 93 The promoters of a corporation shall undertake the preparations for the formation of the corporation.

发起人应当签订发起人协议，明确各自在公司设立过程中的权利和义务。

The promoters shall enter into a promoter agreement to define their respective rights and obligations in the process of formation of the corporation.

第九十四条 设立股份有限公司，应当由发起人共同制订公司章程。

Article 94 For the formation of a corporation, the promoters shall jointly formulate the company bylaws.

第九十五条 股份有限公司章程应当载明下列事项：

Article 95 The bylaws of a corporation shall state the following matters:

（一）公司名称和住所；

(1) The name and domicile of the corporation.

（二）公司经营范围；

(2) The business scope of the corporation.

（三）公司设立方式；

(3) The manner of formation of the corporation.

（四）公司注册资本、已发行的股份数和设立时发行的股份数，面额股的每股金额；

(4) The registered capital, the number of issued shares, the number of shares issued at the time of formation, and the value per par value share.

（五）发行类别股的，每一类别股的股份数及其权利和义务；

(5) If any particular classes of shares are issued, the number of shares of each particular class of shares and the rights and obligations carried by them.

(六) 发起人的姓名或者名称、认购的股份数、出资方式;

(6) The personal or business name, the number of subscribed shares, and the form of capital contribution of each promoter.

(七) 董事会的组成、职权和议事规则;

(7) The composition, powers, and rules of procedure of the board of directors.

(八) 公司法定代表人的产生、变更办法;

(8) The methods of selection and modification of the legal representative of the corporation.

(九) 监事会的组成、职权和议事规则;

(9) The composition, powers, and rules of procedure of the board of supervisors.

(十) 公司利润分配办法;

(10) The methods of profit distribution of the corporation.

(十一) 公司的解散事由与清算办法;

(11) The causes of dissolution and methods of liquidation of the corporation.

(十二) 公司的通知和公告办法;

(12) The methods of notices and announcements of the corporation.

(十三) 股东会认为需要规定的其他事项。

(13) Other matters as a shareholders' meeting considers needed.

第九十六条 股份有限公司的注册资本为在公司登记机关登记的已发行股份的股本总额。在发起人认购的股份缴足前,不得向他人募集股份。

Article 96 The registered capital of a corporation is the total issued share capital registered with the company registration authority. Before the promoters have fully paid for their subscribed shares, the corporation may not offer shares to others.

法律、行政法规以及国务院决定对股份有限公司注册资本最低限额另有规定的,从其规定。

Where a law, an administrative regulation, or a decision of the State Council provides otherwise for the minimum registered capital of a corporation, such provision of the law, administrative

regulation, or decision applies.

第九十七条 以发起设立方式设立股份有限公司的，发起人应当认足公司章程规定的公司设立时应发行的股份。

Article 97 Where a corporation is formed by promotion, the promoters shall fully subscribe the shares that shall be issued at the time of formation of the corporation as prescribed in the company bylaws.

以募集设立方式设立股份有限公司的，发起人认购的股份不得少于公司章程规定的公司设立时应发行股份总数的百分之三十五；但是，法律、行政法规另有规定的，从其规定。

Where a corporation is formed by flotation, the shares subscribed by the promoters may not be less than 35 % of the total number of shares that shall be issued at the time of formation of the corporation as prescribed in the company bylaws, except as otherwise provided for by a law or administrative regulation.

第九十八条 发起人应当在公司成立前按照其认购的股份全额缴纳股款。

Article 98 The promoters shall, before the formation of a corporation, fully pay for the shares subscribed by them.

发起人的出资，适用本法第四十八条、第四十九条第二款关于有限责任公司股东出资的规定。

The provisions of Article 48 and paragraph 2 of Article 49 of this Law on the capital contributions of shareholders of a limited liability company apply to the capital contributions of promoters.

第九十九条 发起人不按照其认购的股份缴纳股款，或者作为出资的非货币财产的实际价额显著低于所认购的股份的，其他发起人与该发起人在出资不足的范围内承担连带责任。

Article 99 Where a promoter fails to pay for the shares subscribed by the promoter, or the actual value of the non-currency capital contribution of a promoter is substantially lower than the amount of shares subscribed by the promoter, the other promoters are jointly and severally liable with the promoter to the extent of the deficit of the capital contribution.

第一百条 发起人向社会公开募集股份，应当公告招股说明书，并制作认股书。认股书应当载明本法第一百五十四条第二款、第三款所列事项，由认股人填写认购的股份数、金额、住所，并签名或者盖章。认股人应当按照所认购股份足额缴纳股款。

Article 100 Where any shares are offered to the public, the promoters shall publish a prospectus, and prepare share subscription forms. The share subscription form shall contain the matters set out in paragraphs 2 and 3 of Article 154, and a subscriber shall enter the number and amount of subscribed shares and domicile of the subscriber into the form, which shall be signed or sealed by the subscriber. A subscriber shall fully pay for the shares subscribed by the subscriber.

第一百零一条 向社会公开募集股份的股款缴足后，应当经依法设立的验资机构验资并出具证明。

Article 101 After the shares offered to the public are fully paid for, the capital shall be verified by a legally formed capital verification institution, which shall issue a certificate.

第一百零二条 股份有限公司应当制作股东名册并置备于公司。股东名册应当记载下列事项：

Article 102 A corporation shall prepare a shareholder register, and place the shareholder register at the corporation. The shareholder register shall record the following matters:

（一）股东的姓名或者名称及住所；

(1) The personal or business name of each shareholder.

（二）各股东所认购的股份种类及股份数；

(2) The class and number of shares subscribed by each shareholder.

（三）发行纸面形式的股票的，股票的编号；

(3) If stock certificates are issued in paper form, the serial numbers of stock certificates.

（四）各股东取得股份的日期。

(4) The date of acquisition of shares by each shareholder.

第一百零三条 募集设立股份有限公司的发起人应当自公司设立时应发行股份的股款缴足之日起三十日内召开公司成立大会。发起人应当在成立大会召开十五日前将会议日期通知各认股人或者予以公告。成立大会应当有持有表决权过半数的认股人出席，方可举行。

Article 103 The promoters of a corporation formed by flotation shall hold a formation meeting of the corporation within 30 days of full payment for the shares that shall be issued at the time of formation of the corporation. The promoters shall notify each subscriber of or announce the date of the formation meeting 15 days before it is held. The formation meeting may be held only if

subscribers holding more than half of the voting rights are present.

以发起设立方式设立股份有限公司成立大会的召开和表决程序由公司章程或者发起人协议规定。

The holding and voting procedures of the formation meeting of a corporation formed by promotion shall be prescribed in the company bylaws or the promoter agreement.

第一百零四条 公司成立大会行使下列职权：

Article 104 The formation meeting of a corporation exercises the following powers:

（一）审议发起人关于公司筹办情况的报告；

(1) Deliberating the report of the promoters on the preparations for the formation of the corporation.

（二）通过公司章程；

(2) Adopting the bylaw of the corporation.

（三）选举董事、监事；

(3) Electing directors and supervisors.

（四）对公司的设立费用进行审核；

(4) Examining the expenses incurred for the formation of the corporation.

（五）对发起人非货币财产出资的作价进行审核；

(5) Examining the appraised value of non-currency capital contribution of a promoter.

（六）发生不可抗力或者经营条件发生重大变化直接影响公司设立的，可以作出不设立公司的决议。

(6) Deciding not to form the corporation if a force majeure or a material change of the operational conditions directly affects the formation of the corporation.

成立大会对前款所列事项作出决议，应当经出席会议的认股人所持表决权过半数通过。

A resolution adopted at the formation meeting regarding any of the matters in the preceding paragraph shall be adopted by more than half of the voting rights of the subscribers present at the meeting.

第一百零五条 公司设立时应发行的股份未募足，或者发行股份的股款缴足后，发起人在三十日内未召开成立大会的，认股人可以按照所缴股款并加算银行同期存款利息，要求发起人返还。

Article 105 Where the shares that shall be issued at the time of formation of a corporation are not fully subscribed, or the promoters fail to hold a formation meeting within 30 days after full payment for the shares issued, the subscribers may require the promoters to return their payments for the shares, with interest calculated at the interest rate for bank deposits over the same period.

发起人、认股人缴纳股款或者交付非货币财产出资后，除未按期募足股份、发起人未按期召开成立大会或者成立大会决议不设立公司的情形外，不得抽回其股本。

After making payments for shares or delivering non-currency capital contributions, the promoters and subscribers may not withdraw them from the share capital, unless the shares are not fully subscribed within the prescribed time limit, the promoters fail to hold the formation meeting within the prescribed time limit, or a resolution not to form the corporation is adopted at the formation meeting.

第一百零六条 董事会应当授权代表，于公司成立大会结束后三十日内向公司登记机关申请设立登记。

Article 106 The board of directors shall authorize a representative to apply to the company registration authority for formation registration within 30 days of conclusion of the formation meeting of the corporation.

第一百零七条 本法第四十四条、第四十九条第三款、第五十一条、第五十二条、第五十三条的规定，适用于股份有限公司。

Article 107 The provisions of Article 44, paragraph 3 of Article 49, and Articles 51, 52, and 53 of this Law apply to a corporation.

第一百零八条 有限责任公司变更为股份有限公司时，折合的实收股本总额不得高于公司净资产额。有限责任公司变更为股份有限公司，为增加注册资本公开发行股份时，应当依法办理。

Article 108 Where a limited liability company is modified into a corporation, the total paid-in share capital upon conversion may not be higher than the net asset value of the corporation. Where a limited liability company is modified into a corporation, and any shares are offered to the public for increasing the registered capital, it shall be conducted in accordance with the law.

第一百零九条 股份有限公司应当将公司章程、股东名册、股东会会议记录、董事会会议记录、监事会会议记录、财务会计报告、债券持有人名册置备于本公司。

Article 109 A corporation shall place the company bylaws, shareholder register, minutes of shareholders' meetings, minutes of the meetings of the board of directors, minutes of the meetings of the board of supervisors, financial accounting reports, and bondholder register at the corporation.

第一百一十条 股东有权查阅、复制公司章程、股东名册、股东会会议记录、董事会会议决议、监事会会议决议、财务会计报告，对公司的经营提出建议或者质询。

Article 110 A shareholder may consult and copy the company bylaws, shareholder register, minutes of shareholders' meetings, minutes of the meetings of the board of directors, minutes of the meetings of the board of supervisors, and financial accounting reports, and offer recommendations or raise questions regarding the operations of the corporation.

连续一百八十日以上单独或者合计持有公司百分之三以上股份的股东要求查阅公司的会计账簿、会计凭证的，适用本法第五十七条第二款、第三款、第四款的规定。公司章程对持股比例有较低规定的，从其规定。

Where a shareholder holding alone or shareholders holding in aggregate 3% or more of the shares of a corporation for 180 or more consecutive days requests consultation of the account books and accounting vouchers of the corporation, the provisions of paragraphs 2, 3, and 4 of Article 57 of this Law apply. If the aforesaid shareholding ratio prescribed in the company bylaws is lower, the company bylaws apply.

股东要求查阅、复制公司全资子公司相关材料的，适用前两款的规定。

Where a shareholder requests consultation or copying of the relevant materials of a wholly-owned subsidiary of the corporation, the provisions of the preceding two paragraphs apply.

上市公司股东查阅、复制相关材料的，应当遵守《[中华人民共和国证券法](#)》等法律、行政法规的规定。

Where a shareholder of a listed company consults or copies the relevant materials, the provisions of the [Securities Law of the People's Republic of China](#) and other laws and administrative regulations shall be complied with.

第二节 股东会

Section 2 Shareholders' Meeting

第一百一十一条 股份有限公司股东会由全体股东组成。股东会是公司的权力机构，依照本法行使职权。

Article 111 The shareholders' meeting of a corporation is composed of all the shareholders. The shareholders' meeting is the power body of the corporation, and exercises powers in accordance with this Law.

第一百一十二条 本法第五十九条第一款、第二款关于有限责任公司股东会职权的规定，适用于股份有限公司股东会。

Article 112 The provisions of paragraphs 1 and 2 of Article 59 of this Law on the powers of the shareholders' meeting of a limited liability company apply to the shareholders' meeting of a corporation.

本法第六十条关于只有一个股东的有限责任公司不设股东会的规定，适用于只有一个股东的股份有限公司。
The provision of Article 60 of this Law on the nonexistence of the shareholders' meeting in a limited liability company that has a single shareholder applies to a corporation that has a single shareholder.

第一百一十三条 股东会应当每年召开一次年会。有下列情形之一的，应当在两个月内召开临时股东会会议：

Article 113 An annual shareholders' meeting shall be held each year. Under any of the following circumstances, a special shareholders' meeting shall be held within two months:

- (一) 董事人数不足本法规定人数或者公司章程所定人数的三分之二时；
(1) The number of directors is less than two-thirds of the number prescribed in this Law or the number prescribed in the company bylaws.
- (二) 公司未弥补的亏损达股本总额三分之一时；
(2) The loss not covered of the company reaches one-third of the total share capital.
- (三) 单独或者合计持有公司百分之十以上股份的股东请求时；
(3) A shareholder holding alone or shareholders holding in aggregate 10% or more of the shares of the corporation request the holding of a special shareholders' meeting.
- (四) 董事会认为必要时；
(4) The board of directors considers it necessary.

(五) 监事会提议召开时;

(5) The board of supervisors proposes the holding of a special shareholders' meeting.

(六) 公司章程规定的其他情形。

(6) Other circumstances set out in the company bylaws.

第一百一十四条 股东会会议由董事会召集，董事长主持；董事长不能履行职务或者不履行职务的，由副董事长主持；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事主持。

Article 114 A shareholders' meeting shall be convened by the board of directors and presided over by the chairperson of the board of directors. If the chairperson of the board of directors is unable or fails to perform his or her functions, the meeting shall be presided over by the vice chairperson of the board of directors. If the vice chairpersons of the board of directors are unable or fail to perform their functions, the meeting shall be presided over by a director jointly recommended by more than half of the directors.

董事会不能履行或者不履行召集股东会会议职责的，监事会应当及时召集和主持；监事会不召集和主持的，连续九十日以上单独或者合计持有公司百分之十以上股份的股东可以自行召集和主持。

Where the board of directors is unable or fails to discharge the duty of convening a shareholders' meeting, the board of supervisors shall convene and preside over the meeting in a timely manner. If the board of supervisors fails to convene and preside over the meeting, a shareholder holding alone or shareholders holding in aggregate 10% or more of the shares of the corporation for 90 or more consecutive days may convene and preside over the meeting on its or their own initiative.

单独或者合计持有公司百分之十以上股份的股东请求召开临时股东会会议的，董事会、监事会应当在收到请求之日起十日内作出是否召开临时股东会会议的决定，并书面答复股东。

Where a shareholder holding alone or shareholders holding in aggregate 10% or more of the shares of the corporation requests the holding of a special shareholders' meeting, the board of directors and the board of supervisors shall decide whether to hold a special shareholders' meeting within ten days of receipt of the request, and provide a written reply to the shareholder or shareholders.

第一百一十五条 召开股东会会议，应当将会议召开的时间、地点和审议的事项于会议召开二十日前通知各股东；临时股东会会议应当于会议召开十五日前通知各股东。

Article 115 All the shareholders shall be notified, 20 days before a shareholders' meeting is held, of the time and place of the meeting and the matters to be deliberated at the meeting, but shall be notified 15 days before a special shareholders' meeting is held.

单独或者合计持有公司百分之十以上股份的股东，可以在股东会会议召开十日前提出临时提案并书面提交董事会。临时提案应当有明确议题和具体决议事项。董事会应当在收到提案后二日内通知其他股东，并将该临时提案提交股东会审议；但临时提案违反法律、行政法规或者公司章程的规定，或者不属于股东会职权范围的除外。公司不得提高提出临时提案股东的持股比例。

A shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of a corporation may submit a written ad hoc proposal to the board of directors ten days before a shareholders' meeting is held, and the ad hoc proposal shall have a clear topic and specific matters to be resolved. The board of directors shall notify the other shareholders within two days of receipt of the proposal, and submit the ad hoc proposal to the shareholders' meeting for deliberation, except for an ad hoc proposal that violates a law, an administrative regulation, or the company bylaws or does not fall within the scope of powers of the shareholders' meeting. A corporation may not raise the shareholding ratio of a shareholder or shareholders submitting an ad hoc proposal.

公开发行股份的公司，应当以公告方式作出前两款规定的通知。

A corporation that offers shares to the public shall issue the notices in the preceding two paragraphs in the form of announcement.

股东会不得对通知中未列明的事项作出决议。

The shareholders' meeting may not adopt resolutions regarding matters not stated in the notices.

第一百一十六条 股东出席股东会会议，所持每一股份有一表决权，类别股股东除外。公司持有的本公司股份没有表决权。

Article 116 A shareholder present at a shareholders' meeting has one voting right per share held by the shareholder, except for shareholders of a particular class of shares. The shares of the corporation held by the corporation do not carry voting rights.

股东会作出决议，应当经出席会议的股东所持表决权过半数通过。

A resolution of the shareholders' meeting must be adopted by more than half of the voting rights of the shareholders present at the meeting.

股东会作出修改公司章程、增加或者减少注册资本的决议，以及公司合并、分立、解散或者变更公司形式的决议，应当经出席会议的股东所持表决权的三分之二以上通过。

A resolution of the shareholders' meeting to amend the bylaws or increase or reduce the registered capital of the corporation or a resolution of the shareholders' meeting to combine, divide, dissolve, or modify the form of the corporation must be adopted by two-thirds or more of the voting rights of the shareholders present at the meeting.

第一百一十七条 股东会选举董事、监事，可以按照公司章程的规定或者股东会的决议，实行累积投票制。

Article 117 The shareholders' meeting may adopt the cumulative voting system for the election of directors and supervisors in accordance with the company bylaws or a resolution of the shareholders' meeting.

本法所称累积投票制，是指股东会选举董事或者监事时，每一股份拥有与应选董事或者监事人数相同的表决权，股东拥有的表决权可以集中使用。

For the purposes of this Law, "cumulative voting system" means that in the election of directors and supervisors at a shareholders' meeting, the number of voting rights per share is the same as the number of directors or supervisors to be elected, and such voting rights of a shareholder may be applied in a concentrated manner.

第一百一十八条 股东委托代理人出席股东会会议的，应当明确代理人代理的事项、权限和期限；代理人应当向公司提交股东授权委托书，并在授权范围内行使表决权。

Article 118 Where a shareholder has a proxy present at a shareholders' meeting, the authorized matters, powers, and duration of the proxy shall be specified, and the proxy shall submit to the corporation a power of attorney issued by the shareholder, and exercise voting rights within the scope of authorization.

第一百一十九条 股东会应当对所议事项的决定作成会议记录，主持人、出席会议的董事应当在会议记录上签名。会议记录应当与出席股东的签名册及代理出席的委托书一并保存。

Article 119 The shareholders' meeting shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the presider and the directors present at the meeting. The meeting minutes shall be preserved along with the sign-in book of the shareholders present at the meeting and the powers of attorney held by proxies.

第三节 董事会、经理

Section 3 Board of Directors and President

第一百二十条 股份有限公司设董事会，本法第一百二十八条另有规定的除外。

Article 120 A corporation has a board of directors, except as otherwise provided for by Article 128 of this Law .

本法第六十七条、第六十八条第一款、第七十条、第七十一条的规定，适用于股份有限公司。

The provisions of Article 67, paragraph 1 of Article 68, Article 70, and Article 71 of this Law apply to a corporation.

第一百二十一条 股份有限公司可以按照公司章程的规定在董事会中设置由董事组成的审计委员会，行使本法规定的监事会的职权，不设监事会或者监事。

Article 121 A corporation may, in accordance with the company bylaws, have an audit committee composed of directors under the board of directors to exercise the powers of a board of supervisors set out in this Law, dispensing with a board of supervisors or supervisors.

审计委员会成员为三名以上，过半数成员不得在公司担任除董事以外的其他职务，且不得与公司存在任何可能影响其独立客观判断的关系。公司董事会成员中的职工代表可以成为审计委员会成员。

The audit committee consists of three or more members, more than half of whom shall neither hold any position other than directorship in the corporation nor have any relationship with the corporation which may affect his or her independent and objective judgments. An employee representative on the board of directors of the company may become a member of the audit committee.

审计委员会作出决议，应当经审计委员会成员的过半数通过。

A resolution of the audit committee shall be adopted by more than half of the members of the audit committee.

审计委员会决议的表决，应当一人一票。

In voting on a resolution of the audit committee, each member shall have one vote.

审计委员会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

The manner of deliberation and voting procedures of the audit committee shall be prescribed in the bylaws of the company, except as otherwise provided for by this law.

公司可以按照公司章程的规定在董事会中设置其他委员会。

A corporation may have other committees under the board of directors in accordance with the company bylaws.

第一百二十二条 董事会设董事长一人，可以设副董事长。董事长和副董事长由董事会以全体董事的过半数选举产生。

Article 122 The board of directors has one chairperson, and may have vice chairmen. The chairperson and vice chairpersons shall be elected by more than half of all the directors.

董事长召集和主持董事会会议，检查董事会决议的实施情况。副董事长协助董事长工作，董事长不能履行职务或者不履行职务的，由副董事长履行职务；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事履行职务。

The chairperson of the board of directors shall convene and preside over a meeting of the board of directors, and inspect the implementation of the resolutions of the board of directors. The vice chairmen of the board of directors shall assist in the work of the chairperson. If the chairperson of the board of directors is unable or fails to perform his or her functions, a vice chairperson of the board of directors shall perform the functions. If the vice chairmen of the board of directors are unable or fail to perform the functions, a director jointly recommended by more than half of the directors shall perform the functions.

第一百二十三条 董事会每年度至少召开两次会议，每次会议应当于会议召开十日前通知全体董事和监事。

Article 123 The meetings of the board of directors shall be held at least twice a year, and all the directors and supervisors shall be notified of a meeting ten days before the meeting is held.

代表十分之一以上表决权的股东、三分之一以上董事或者监事会，可以提议召开临时董事会会议。董事长应当自接到提议后十日内，召集和主持董事会会议。

A shareholder or shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the board of supervisors may propose the holding of a special meeting of the board of directors. The chairperson of the board of directors shall, within ten days of receipt of the proposal, convene and preside over the meeting of the board of directors.

董事会召开临时会议，可以另定召集董事会的通知方式和通知时限。

For a special meeting held by the board of directors, the method and time limit for notification of the convening of the board of directors may be otherwise determined.

第一百二十四条 董事会会议应当有过半数的董事出席方可举行。董事会作出决议，应当经全体董事的过半数通过。

Article 124 A meeting of the board of directors may be held only when more than half of the directors are present. A resolution of the board of directors shall be adopted with affirmative votes from more than half of all the directors.

董事会决议的表决，应当一人一票。

In voting on a resolution of the board of directors, each director shall have one vote.

董事会应当对所议事项的决定作成会议记录，出席会议的董事应当在会议记录上签名。

The board of directors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the directors present at the meeting.

第一百二十五条 董事会会议，应当由董事本人出席；董事因故不能出席，可以书面委托其他董事代为出席，委托书应当载明授权范围。

Article 125 A director shall be present at a meeting of the board of directors in person. A director who is unable to be present at a meeting for any reason may authorize in writing any other director to be present at the meeting on his or her behalf, and the power of attorney shall state the scope of authorization.

董事应当对董事会的决议承担责任。董事会的决议违反法律、行政法规或者公司章程、股东会决议，给公司造成严重损失的，参与决议的董事对公司负赔偿责任；经证明在表决时曾表明异议并记载于会议记录的，该董事可以免除责任。

The directors are responsible for the resolutions of the board of directors. Where a resolution of the board of directors is in violation of a law, an administrative regulation, the company bylaws, or a resolution of the shareholders' meeting, causing any serious loss to the corporation, the directors participating in the adoption of the resolution are liable in damages to the corporation, but a director may be exempted from liability if it is proved that the director expressed his or her dissent in voting and the dissent is included in the meeting minutes.

第一百二十六条 股份有限公司设经理，由董事会决定聘任或者解聘。

Article 126 A corporation has a president, who is hired or dismissed upon decision of the board of directors.

经理对董事会负责，根据公司章程的规定或者董事会的授权行使职权。经理列席董事会会议。

The president is responsible to the board of directors, and exercises powers in accordance with the company bylaws or as authorized by the board of directors. The president observes a meeting of the board of directors.

第一百二十七条 公司董事会可以决定由董事会成员兼任经理。

Article 127 The board of directors of a corporation may decide that a member of the board of directors concurrently serves as the president.

第一百二十八条 规模较小或者股东人数较少的股份有限公司，可以不设董事会，设一名董事，行使本法规定的董事会的职权。该董事可以兼任公司经理。

Article 128 A corporation that is relatively small or has relatively fewer shareholders may dispense with a board of directors, and have one director who exercises the powers of a board of directors set out in this Law. The director may concurrently serve as the president of the corporation.

第一百二十九条 公司应当定期向股东披露董事、监事、高级管理人员从公司获得报酬的情况。

Article 129 A corporation shall regularly disclose to its shareholders the information on the remuneration received by its directors, supervisors, and senior executives from the corporation.

第四节 监事会

Section 4 Board of Supervisors

第一百三十条 股份有限公司设监事会，本法第一百二十一条第一款、第一百三十三条另有规定的除外。

Article 130 A corporation has a board of supervisors, except as otherwise provided for by paragraph 1 of Article 121 and Article 133 of this Law.

监事会成员为三人以上。监事会成员应当包括股东代表和适当比例的公司职工代表，其中职工代表的比例不得低于

三分之一，具体比例由公司章程规定。监事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

The board of supervisors consists of three or more members. The members of the board of supervisors shall include representatives of shareholders and at an appropriate percentage, representatives of employees of the corporation, and the percentage of representatives of employees shall not be less than one-third, with the specific percentage prescribed in the company bylaws. The representatives of employees on the board of supervisors are democratically elected by the employees of the corporation through the assembly of representatives of employees or assembly of employees or otherwise.

监事会设主席一人，可以设副主席。监事会主席和副主席由全体监事过半数选举产生。监事会主席召集和主持监事会会议；监事会主席不能履行职务或者不履行职务的，由监事会副主席召集和主持监事会会议；监事会副主席不能履行职务或者不履行职务的，由过半数的监事共同推举一名监事召集和主持监事会会议。

The board of supervisors has one chairperson, and may have vice chairmen. The chairperson and vice chairmen shall be elected by more than half of all the supervisors. The chairperson of the board of supervisors convenes and presides over a meeting of the board of supervisors; if the chairperson of the board of supervisors is unable or fails to perform his or her functions, a vice chairperson of the board of supervisors shall convene and preside over a meeting of the board of supervisors; or if the vice chairpersons of the board of supervisors are unable or fail to perform their powers and duties, a supervisor jointly recommended by more than half of the supervisors shall convene and preside over a meeting of the board of supervisors.

董事、高级管理人员不得兼任监事。

A director or senior executive may not concurrently serve as a supervisor.

本法第七十七条关于有限责任公司监事任期的规定，适用于股份有限公司监事。

The provisions of Article 77 of this Law on the term of office of the supervisors of a limited liability company apply to the supervisors of a corporation.

第一百三十一条 本法第七十八条至第八十条的规定，适用于股份有限公司监事会。

Article 131 The provisions of Articles 78 through 80 of this Law apply to the board of supervisors of a corporation.

监事会行使职权所必需的费用，由公司承担。

The expenses necessary for the board of supervisors to exercise its powers shall be assumed by the corporation.

第一百三十二条 监事会每六个月至少召开一次会议。监事可以提议召开临时监事会会议。

Article 132 The board of supervisors shall hold a meeting at least once every six months. A supervisor may propose the holding of a special meeting of the board of supervisors.

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

The manner of deliberation and voting procedures of the board of supervisors shall be prescribed in the company bylaws, except as otherwise provided for by this Law.

监事会决议应当经全体监事的过半数通过。

A resolution of the board of supervisors shall be adopted with affirmative votes from more than half of all the supervisors.

监事会决议的表决，应当一人一票。

In voting on a resolution of the board of supervisors, each supervisor shall have one vote.

监事会应当对所议事项的决定作成会议记录，出席会议的监事应当在会议记录上签名。

The board of supervisors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the supervisors present at the meeting.

第一百三十三条 规模较小或者股东人数较少的股份有限公司，可以不设监事会，设一名监事，行使本法规定的监事会的职权。

Article 133 A corporation that is relatively small or has relatively fewer shareholders may dispense with a board of supervisors, and have one supervisor who exercises the powers of a board of supervisors set out in this Law.

第五节 上市公司组织机构的特别规定

Section 5 Special Provisions on Organizational Structure of a Listed Company

第一百三十四条 本法所称上市公司，是指其股票在证券交易所上市交易的股份有限公司。

Article 134 For the purposes of this Law, "listed company" means a corporation whose stock is

listed and traded on a stock exchange.

第一百三十五条 上市公司在一年内购买、出售重大资产或者向他人提供担保的金额超过公司资产总额百分之三十的，应当由股东会作出决议，并经出席会议的股东所持表决权的三分之二以上通过。

Article 135 Where a listed company purchases or sells any significant assets or provides any security for others in a year in an amount exceeding 30% of the total assets of the company, a resolution of the shareholders' meeting regarding it shall be adopted by two-thirds or more of the voting rights of the shareholders present at the meeting.

第一百三十六条 上市公司设独立董事，具体管理办法由国务院证券监督管理机构规定。

Article 136 A listed company has independent directors, and the specific administrative measures are prescribed by the securities regulatory agency of the State Council.

上市公司的公司章程除载明本法第九十五条规定的事项外，还应当依照法律、行政法规的规定载明董事会专门委员会的组成、职权以及董事、监事、高级管理人员薪酬考核机制等事项。

In addition to the matters set out in Article 95 of this Law, the company bylaws of a listed company shall state the compositions and powers of the specialized committees under the board of directors, the remuneration assessment mechanisms for directors, supervisors, and senior executives, and other matters in accordance with laws and administrative regulations.

第一百三十七条 上市公司在董事会中设置审计委员会的，董事会对下列事项作出决议前应当经审计委员会全体成员过半数通过：

Article 137 Where a listed company has an audit committee under the board of directors, before a resolution of the board of directors regarding any of the following matters is adopted, the resolution shall be adopted by more than half of all the members of the audit committee:

- (一) 聘用、解聘承办公司审计业务的会计师事务所；
(1) Engaging and dismissing the accounting firm that undertakes the audit of the company.
- (二) 聘任、解聘财务负责人；
(2) Hiring and dismissing the chief financial officer.
- (三) 披露财务会计报告；

(3) Disclosing financial and accounting reports.

(四) 国务院证券监督管理机构规定的其他事项。

(4) Other matters prescribed by the securities regulatory agency of the State Council.

第一百三十八条 上市公司设董事会秘书，负责公司股东会和董事会会议的筹备、文件保管以及公司股东资料的管理，办理信息披露事务等事宜。

Article 138 A listed company shall have a secretary for the board of directors, who is responsible for preparations for and preservation of documents of the shareholders' meetings and meetings of the board of directors and management of shareholder materials and handles information of disclosure and other affairs of the company.

第一百三十九条 上市公司董事与董事会会议决议事项所涉及的企业或者个人有关联关系的，该董事应当及时向董事会书面报告。有关联关系的董事不得对该项决议行使表决权，也不得代理其他董事行使表决权。该董事会会议由过半数的无关联关系董事出席即可举行，董事会会议所作决议须经无关联关系董事过半数通过。出席董事会会议的无关联关系董事人数不足三人的，应当将该事项提交上市公司股东会审议。

Article 139 Where a director of a listed company is affiliated to an enterprise or individual involved in a matter to be resolved at a meeting of the board of directors, the director shall submit a written report to the board of directors in a timely manner. The affiliated director may neither exercise his or her voting right on the resolution nor exercise a voting right on behalf of any other director. The meeting of the board of directors may be held when more than half of the unaffiliated directors are present at the meeting, and a resolution of the board of directors shall be adopted by more than half of the unaffiliated directors. If the number of unaffiliated directors present at the meeting of the board of directors is less than three, the matter shall be referred to the shareholders' meeting of the listed company for deliberation.

第一百四十条 上市公司应当依法披露股东、实际控制人的信息，相关信息应当真实、准确、完整。

Article 140 A listed company shall disclose information on the shareholders and actual controller in accordance with the law, and the relevant information shall be authentic, accurate, and complete.

禁止违反法律、行政法规的规定代持上市公司股票。

Nominee shareholdings in listed companies in violation of laws and administrative regulations are prohibited.

第一百四十一条 上市公司控股子公司不得取得该上市公司的股份。

Article 141 A non-wholly owned subsidiary of a listed company may not acquire any shares of the listed company.

上市公司控股子公司因公司合并、质权行使等原因持有上市公司股份的，不得行使所持股份对应的表决权，并应当及时处分相关上市公司股份。

Where a non-wholly owned subsidiary of a listed company holds any shares of the listed company for a company combination, exercise of a pledge, or any other reason, the non-wholly owned subsidiary may not exercise the voting rights carried by the shares held, and shall dispose of such shares of the listed company in a timely manner.

第六章 股份有限公司的股份发行和转让

Chapter VI Offering and Transfer of Shares of a Corporation

第一节 股份发行

Section 1 Offering of Shares

第一百四十二条 公司的资本划分为股份。公司的全部股份，根据公司章程的规定择一采用面额股或者无面额股。采用面额股的，每一股的金额相等。

Article 142 The capital of a corporation is divided into shares. All the shares of a corporation shall be either par value shares or no-par shares in accordance with the company bylaws. If the shares of a corporation are par value shares, each share has the same par value.

公司可以根据公司章程的规定将已发行的面额股全部转换为无面额股或者将无面额股全部转换为面额股。

A corporation may convert all the issued par value shares into no-par shares or vice versa in accordance with the company bylaws.

采用无面额股的，应当将发行股份所得股款的二分之一以上计入注册资本。

If the shares of a corporation are no-par shares, half or more of the offering proceeds shall be included in the registered capital.

第一百四十三条 股份的发行，实行公平、公正的原则，同类别的每一股份应当具有同等权利。

Article 143 Shares shall be offered under the principles of fairness and impartiality, and each share of the same class shall carry the same rights.

同次发行的同类别股份，每股的发行条件和价格应当相同；认购人所认购的股份，每股应当支付相同价额。

The offering conditions and price per share shall be the same for the shares of the same class in an issue; and the price per share paid by a subscriber for its subscribed shares shall be the same.

第一百四十四条 公司可以按照公司章程的规定发行下列与普通股权利不同的类别股：

Article 144 A corporation may issue the following particular classes of shares carrying rights different from those carried by common shares in accordance with the company bylaws:

（一）优先或者劣后分配利润或者剩余财产的股份；

(1) Shares with a preferential or subordinated right to distribution of profits or residual property.

（二）每一股的表决权数多于或者少于普通股的股份；

(2) Shares each carrying voting rights more or less than those carried by common shares.

（三）转让须经公司同意等转让受限的股份；

(3) Shares subject to transfer restrictions, such as transfer subject to the consent of the corporation.

（四）国务院规定的其他类别股。

(4) Other particular classes of shares prescribed by the State Council.

公开发行股份的公司不得发行前款第二项、第三项规定的类别股；公开发行前已发行的除外。

A corporation that offers shares to the public may not offer the particular classes of shares set out in subparagraphs (2) and (3) of the preceding paragraph, except for those offered before the public offering.

公司发行本条第一款第二项规定的类别股的，对于监事或者审计委员会成员的选举和更换，类别股与普通股每一股的表决权数相同。

Where a corporation offers a particular class of shares set out in subparagraph (2) of paragraph 1 of this article, each share of the particular class carries the same number of voting rights as each common share on the election and replacement of supervisors and members of the audit

committee.

第一百四十五条 发行类别股的公司，应当在公司章程中载明以下事项：

Article 145 A corporation that offers any particular classes of shares shall state in the company bylaws the following matters:

（一）类别股分配利润或者剩余财产的顺序；

(1) The order of distribution of profits or residual property to the particular classes of shares.

（二）类别股的表决权数；

(2) The number of voting rights carried by each share of a particular class.

（三）类别股的转让限制；

(3) Restrictions on the transfer of the particular classes of shares.

（四）保护中小股东权益的措施；

(4) Measures for protecting the rights and interests of minority shareholders.

（五）股东会认为需要规定的其他事项。

(5) Other matters as a shareholders' meeting considers needed.

第一百四十六条 发行类别股的公司，有本法第一百一十六条第三款规定的事项等可能影响类别股股东权利的，除应当依照第一百一十六条第三款的规定经股东会决议外，还应当经出席类别股股东会议的股东所持表决权的三分之二以上通过。

Article 146 Matters such as those set out in paragraph 3 of Article 116 of this Law of a corporation offering any particular class of shares which may affect the rights of the particular class of shareholders of the corporation shall, in addition to being resolved by the shareholders' meeting under paragraph 3 of Article 116, be resolved by two-thirds or more of the voting rights of the shareholders present at the particular class meeting.

公司章程可以对需经类别股股东会议决议的其他事项作出规定。

The company bylaws may provide for other matters requiring a resolution of a particular class meeting.

第一百四十七条 公司的股份采取股票的形式。股票是公司签发的证明股东所持股份的凭证。

Article 147 The shares of a corporation are represented in the form of stock certificates. A stock certificate is a certificate issued by a corporation to certify the shares held by a shareholder.

公司发行的股票，应当为记名股票。

The stock certificates issued by a corporation shall be registered stock certificates.

第一百四十八条 面额股股票的发行价格可以按票面金额，也可以超过票面金额，但不得低于票面金额。

Article 148 The offering price of par value shares of stock may be the par value or exceed the par value, but may not be below the par value.

第一百四十九条 股票采用纸面形式或者国务院证券监督管理机构规定的其他形式。

Article 149 Stock certificates are in paper form or other forms prescribed by the securities regulatory agency of the State Council.

股票采用纸面形式的，应当载明下列主要事项：

A stock certificate in paper form shall state the following major matters:

（一）公司名称；

(1) The name of the corporation.

（二）公司成立日期或者股票发行的时间；

(2) The date of formation of the corporation or the time of offering of shares.

（三）股票种类、票面金额及代表的股份数，发行无面额股的，股票代表的股份数。

(3) The class and par value of shares of stock and the number of shares represented by the stock certificate or if no-par shares are offered, the number of shares represented by the stock certificate.

股票采用纸面形式的，还应当载明股票的编号，由法定代表人签名，公司盖章。

A stock certificate in paper form shall also state the serial number of the stock certificate, and bear the signature of the legal representative and seal of the corporation.

发起人股票采用纸面形式的，应当标明发起人股票字样。

The stock certificates in paper form held by the promoters shall be marked with the words "stock held by promoter."

第一百五十条 股份有限公司成立后，即向股东正式交付股票。公司成立前不得向股东交付股票。

Article 150 A corporation shall, immediately after its formation, officially deliver stock certificates to its shareholders. A corporation may not deliver stock certificates to its shareholders before its formation.

第一百五十一条 公司发行新股，股东会应当对下列事项作出决议：

Article 151 Where a corporation offers new shares, a resolution of the shareholders' meeting regarding the following matters shall be adopted:

（一）新股种类及数额；

(1) The class and amount of new shares.

（二）新股发行价格；

(2) The offering price of new shares.

（三）新股发行的起止日期；

(3) The beginning and ending dates of the offering of new shares.

（四）向原有股东发行新股的种类及数额；

(4) The class and amount of new shares offered to original shareholders.

（五）发行无面额股的，新股发行所得股款计入注册资本的金额。

(5) If no-par shares are offered, the amount of offering proceeds included in the registered capital.

公司发行新股，可以根据公司经营情况和财务状况，确定其作价方案。

A corporation offering new shares may determine a pricing scheme based on its operations and financial condition.

第一百五十二条 公司章程或者股东会可以授权董事会在三年内决定发行不超过已发行股份百分之五十的股

份。但以非货币财产作价出资的应当经股东会决议。

Article 152 The bylaws or the shareholders' meeting of a corporation may authorize the board of directors to decide within three years the offerings of shares not exceeding 50% of the issued shares, but if any non-currency capital contribution is made at the appraised value, a resolution of the shareholders' meeting regarding such offering shall be adopted.

董事会依照前款规定决定发行股份导致公司注册资本、已发行股份数发生变化的，对公司章程该项记载事项的修改不需再由股东会表决。

Where an offering of shares decided by the board of directors under the preceding paragraph causes changes of the registered capital and the number of issued shares of the corporation, the amendment of the company bylaws regarding such changes does not require voting at a shareholders' meeting.

第一百五十三条 公司章程或者股东会授权董事会决定发行新股的，董事会决议应当经全体董事三分之二以上通过。

Article 153 Where the bylaws or the shareholders' meeting of a corporation authorizes the board of directors to decide an offering of new shares, the resolution of the board of directors regarding the offering shall be adopted by two-thirds or more of all the directors.

第一百五十四条 公司向社会公开募集股份，应当经国务院证券监督管理机构注册，公告招股说明书。

Article 154 Where a corporation offers shares to the public, the offering shall be registered with the securities regulatory agency of the State Council, and a prospectus shall be announced.

招股说明书应当附有公司章程，并载明下列事项：

The prospectus, to which the company bylaws shall be attached, shall state the following matters:

（一）发行的股份总数；

(1) The total number of shares offered.

（二）面额股的票面金额和发行价格或者无面额股的发行价格；

(2) The par value and offering price of par value shares or the offering price of no-par shares.

（三）募集资金的用途；

(3) The purposes of offering proceeds.

(四) 认股人的权利和义务;

(4) The rights and obligations of subscribers.

(五) 股份种类及其权利和义务;

(5) The class of shares and the rights and obligations carried by the shares.

(六) 本次募股的起止日期及逾期未募足时认股人可以撤回所认股份的说明。

(6) The beginning and ending dates of the offering and a statement that the subscribers may withdraw their subscriptions if the shares offered are not fully subscribed after the end of the offering.

公司设立时发行股份的，还应当载明发起人认购的股份数。

Where a corporation offers shares at the time of its formation, the number of shares subscribed by its promoters shall also be stated.

第一百五十五条 公司向社会公开募集股份，应当由依法设立的证券公司承销，签订承销协议。

Article 155 Where a corporation offers shares to the public, the shares shall be underwritten by a legally formed securities company, with which an underwriting agreement shall be entered into.

第一百五十六条 公司向社会公开募集股份，应当同银行签订代收股款协议。

Article 156 A corporation that offers shares to the public shall enter into an agreement with a bank on collection of payments for shares on behalf of the corporation.

代收股款的银行应当按照协议代收和保存股款，向缴纳股款的认股人出具收款单据，并负有向有关部门出具收款证明的义务。

The bank collecting payments for shares on behalf of the corporation shall collect and hold the payments for shares on behalf of the corporation according to the agreement, issue receipts to subscribers who have paid for shares, and have the obligation to issue a certificate of receipt to the relevant department.

公司发行股份募足股款后，应予公告。

The corporation shall issue an announcement after the shares offered are fully paid for.

第二节 股份转让

Section 2 Transfer of Shares

第一百五十七条 股份有限公司的股东持有的股份可以向其他股东转让，也可以向股东以外的人转让；公司章程对股份转让有限制的，其转让按照公司章程的规定进行。

Article 157 A shareholder of a corporation may transfer its shares of the corporation to the other shareholders or any person other than the shareholders of the corporation, but shares subject to transfer restrictions prescribed in the company bylaws shall be transferred in accordance with the company bylaws.

第一百五十八条 股东转让其股份，应当在依法设立的证券交易场所进行或者按照国务院规定的其他方式进行。

Article 158 Shareholders shall transfer their shares on a legally formed securities trading venue or in any other manner prescribed by the State Council.

第一百五十九条 股票的转让，由股东以背书方式或者法律、行政法规规定的其他方式进行；转让后由公司将受让人的姓名或者名称及住所记载于股东名册。

Article 159 Shareholders shall transfer their stock certificates by endorsement or in any other manner prescribed in a law or administrative regulation, and after the transfer, the corporation shall record the personal or business names and domiciles of the transferees in the shareholder register.

股东会会议召开前二十日内或者公司决定分配股利的基准日前五日内，不得变更股东名册。法律、行政法规或者国务院证券监督管理机构对上市公司股东名册变更另有规定的，从其规定。

Within 20 days before a shareholders' meeting is held or within five days before the record date decided by the corporation for distribution of dividends, the shareholder register may not be modified, except for the modification of the shareholder register of a listed company as otherwise prescribed by a law, an administrative regulation, or the securities regulatory agency of the State Council.

第一百六十条 公司公开发行股份前已发行的股份，自公司股票在证券交易所上市交易之日起一年内不得转让。法律、行政法规或者国务院证券监督管理机构对上市公司的股东、实际控制人转让其所持有的本公司股份另有规定的，从其规定。

Article 160 The issued shares of a corporation before it offers shares to the public may not be transferred within one year from the day when the stock of the corporation is listed and traded on a stock exchange, except for the transfer of shares of a listed company by the shareholders and actual controller of the listed company as otherwise prescribed by a law, an administrative regulations, or the securities regulatory agency of the State Council.

公司董事、监事、高级管理人员应当向公司申报所持有的本公司的股份及其变动情况，在就任时确定的任职期间每年转让的股份不得超过其所持有本公司股份总数的百分之二十五；所持本公司股份自公司股票上市交易之日起一年内不得转让。上述人员离职后半年内，不得转让其所持有的本公司股份。公司章程可以对公司董事、监事、高级管理人员转让其所持有的本公司股份作出其他限制性规定。

A director, supervisor, or senior executive of a corporation shall declare to the corporation the shares of the corporation held by him or her and changes of the shares, the shares transferrable each year during his or her term of office as determined at the time of taking the office may not exceed 25% of the total number of shares of the corporation held by him or her, and the shares of the corporation held by him or her may not be transferred within one year from the day when the stock of the corporation is listed and traded on a stock exchange. Within six months after a person above leaves office, he or she may not transfer the shares of the corporation held by him or her. The company bylaws may provide for other restrictions on the transfer of shares of the corporation held by the directors, supervisors, and senior executives of the corporation.

股份在法律、行政法规规定的限制转让期限内出质的，质权人不得在限制转让期限内行使质权。

Where any shares are pledged during the period of transfer restriction prescribed in a law or administrative regulation, the pledgee may not exercise the pledge during the period of transfer restriction.

第一百六十一条 有下列情形之一的，对股东会该项决议投反对票的股东可以请求公司按照合理的价格收购其股份，公开发行股份的公司除外：

Article 161 Under any of the following circumstances, a shareholder that votes against a resolution of the shareholders' meeting may request the corporation to purchase the shares held by the shareholder in the corporation at a reasonable price, except for a corporation offering shares to the public:

- (一) 公司连续五年不向股东分配利润，而公司该五年连续盈利，并且符合本法规定的分配利润条件；
- (1) The corporation has not distributed profits to its shareholders for five consecutive years,

although it has earned profits during the five years consecutively, and meets the profit distribution conditions set out in this Law.

(二) 公司转让主要财产;

(2) The corporation transfers the major property of the corporation.

(三) 公司章程规定的营业期限届满或者章程规定的其他解散事由出现, 股东会通过决议修改章程使公司存续。

(3) When the business duration prescribed in the company bylaws expires or any other cause of dissolution prescribed in the company bylaws occurs, a resolution of the shareholders' meeting is adopted regarding amending the company bylaws to continue the existence of the corporation.

自股东会决议作出之日起六十日内, 股东与公司不能达成股份收购协议的, 股东可以自股东会决议作出之日起九十日内向人民法院提起诉讼。

Where the shareholder and the corporation fail to reach an agreement on the purchase of shares within 60 days of adoption of the resolution of the shareholders' meeting, the shareholder may institute an action in a people's court within 90 days of adoption of the resolution of the shareholders' meeting.

公司因本条第一款规定的情形收购的本公司股份, 应当在六个月内依法转让或者注销。

The shares of the corporation purchased by the corporation under the circumstances in paragraph 1 of this article shall be transferred or canceled within six months in accordance with the law.

第一百六十二条 公司不得收购本公司股份。但是, 有下列情形之一的除外:

Article 162 A corporation may not purchase its own shares, except under any of the following circumstances:

(一) 减少公司注册资本;

(1) Reduction of the registered capital of the corporation.

(二) 与持有本公司股份的其他公司合并;

(2) Combination with any other company holding shares of the corporation.

(三) 将股份用于员工持股计划或者股权激励;

(3) Using the shares for employee stock ownership plans or equity incentives.

(四) 股东因对股东会作出的公司合并、分立决议持异议，要求公司收购其股份；

(4) Request of a shareholder for the corporation to purchase the shares held by the shareholder in the corporation, because the shareholder dissents on a resolution of the shareholders' meeting regarding the combination or division of the corporation.

(五) 将股份用于转换公司发行的可转换为股票的公司债券；

(5) Using the shares for the conversion of the convertible corporate bonds offered by the corporation.

(六) 上市公司为维护公司价值及股东权益所必需。

(6) Necessity for the corporation as a listed company to maintain the value of the corporation and the rights and interests of shareholders.

公司因前款第一项、第二项规定的情形收购本公司股份的，应当经股东会决议；公司因前款第三项、第五项、第六项规定的情形收购本公司股份的，可以按照公司章程或者股东会的授权，经三分之二以上董事出席的董事会会议决议。

A corporation's purchase of its own shares under the circumstances set out in subparagraphs (1) and (2) of the preceding paragraph shall be resolved by the shareholders' meeting; and a corporation's purchase of its own shares under the circumstances set forth in subparagraphs (3), (5), and (6) of the preceding paragraph may, as authorized by the company bylaws or the shareholders' meeting, be resolved at a meeting of the board of directors at which two-thirds or more of the directors are present.

公司依照本条第一款规定收购本公司股份后，属于第一项情形的，应当自收购之日起十日内注销；属于第二项、第四项情形的，应当在六个月内转让或者注销；属于第三项、第五项、第六项情形的，公司合计持有的本公司股份数不得超过本公司已发行股份总数的百分之十，并应当在三年内转让或者注销。

After purchasing its own shares under paragraph 1 of this article, a corporation shall, under the circumstance set forth in subparagraph (1), cancel the purchased shares within ten days of the purchase; shall, under the circumstance set forth in subparagraphs (2) and (4), transfer or cancel the purchased shares within six months; or shall, under the circumstances set out in subparagraphs (3), (5) and (6), hold, in total, not more than 10% of the total issued shares of the corporation, and transfer or cancel the purchased shares within three years.

上市公司收购本公司股份的，应当依照《中华人民共和国证券法》的规定履行信息披露义务。上市公司因本条第一款第三项、第五项、第六项规定的情形收购本公司股份的，应当通过公开的集中交易方式进行。

A listed company purchasing its own shares shall perform information disclosure obligations in accordance with the [Securities Law of the People's Republic of China](#). A listed company purchasing its own shares under the circumstances set forth in subparagraphs (3), (5), and (6) of paragraph 1 of this article shall purchase the shares in a public and centralized trading manner.

公司不得接受本公司的股份作为质权的标的。

A corporation may not accept its own shares as the subject matter of a pledge.

第一百六十三条 公司不得为他人取得本公司或者其母公司的股份提供赠与、借款、担保以及其他财务资助，公司实施员工持股计划的除外。

Article 163 A corporation may not provide any gift, loan, security, or other financial assistance for others to acquire shares of the corporation or its parent company, unless the corporation implements an employee stock ownership plan.

为公司利益，经股东会决议，或者董事会按照公司章程或者股东会的授权作出决议，公司可以为他人取得本公司或者其母公司的股份提供财务资助，但财务资助的累计总额不得超过已发行股本总额的百分之十。董事会作出决议应当经全体董事的三分之二以上通过。

A corporation may, in the interest of the corporation, provide financial assistance for others to acquire shares of the corporation or the parent company of the corporation by a resolution of the shareholders' meeting or a resolution of the board of directors adopted as authorized by the company bylaws or the shareholders' meeting, but the cumulative total of financial assistance may not exceed 10% of the total issued share capital. The resolution of the board of directors shall be adopted by two-thirds or more of all the directors.

违反前两款规定，给公司造成损失的，负有责任的董事、监事、高级管理人员应当承担赔偿责任。

Where a violation of the provisions of the preceding two paragraphs causes any loss to the corporation, the liable directors, supervisors, and senior executives shall pay damages.

第一百六十四条 股票被盗、遗失或者灭失，股东可以依照《中华人民共和国民事诉讼法》规定的公示催告程序，请求人民法院宣告该股票失效。人民法院宣告该股票失效后，股东可以向公司申请补发股票。

Article 164 A shareholder whose stock certificate is stolen, lost, or destroyed may request a people's court to declare invalidation of the stock certificate under the procedure for

announcement to urge declaration of claims prescribed in the [Civil Procedural Law of the People's Republic of China](#). After the people's court declares invalidation of the stock certificate, the shareholder may apply to the corporation for reissuance of a stock certificate.

第一百六十五条 上市公司的股票，依照有关法律、行政法规及证券交易所交易规则上市交易。

Article 165 The stocks of listed companies shall be listed and traded in accordance with the relevant laws, administrative regulations, and trading rules of stock exchanges.

第一百六十六条 上市公司应当依照法律、行政法规的规定披露相关信息。

Article 166 A listed company shall disclose the relevant information in accordance with laws and administrative regulations.

第一百六十七条 自然人股东死亡后，其合法继承人可以继承股东资格；但是，股份转让受限的股份有限公司的章程另有规定的除外。

Article 167 After the death of a natural person shareholder, his or her lawful successor may succeed to the shareholder status, unless the bylaws of a corporation with share transfer restrictions provide otherwise.

第七章 国家出资公司组织机构的特别规定

Chapter VII Special Provisions on Organizational Structure of State-Funded Companies

第一百六十八条 国家出资公司的组织机构，适用本章规定；本章没有规定的，适用本法其他规定。

Article 168 The provisions of this Chapter apply to the organizational structure of a state-funded company; and the other provisions of this Law apply, if this Chapter is silent.

本法所称国家出资公司，是指国家出资的国有独资公司、国有资本控股公司，包括国家出资的有限责任公司、股份有限公司。

For the purposes of this Law, "state-funded company" means a wholly state-owned company or a non-wholly owned state controlled company in the form of a limited liability company or corporation to which the state makes a capital contribution.

第一百六十九条 国家出资公司，由国务院或者地方人民政府分别代表国家依法履行出资人职责，享有出资人

权益。国务院或者地方人民政府可以授权国有资产监督管理机构或者其他部门、机构代表本级人民政府对国家出资公司履行出资人职责。

Article 169 The State Council or a local people's government, which represents the state, performs the duties of and has the rights and interests of a capital contributor of a state-funded company in accordance with the law. The State Council or a local people's government may authorize a state-owned assets supervision and administration body or any other department or body to represent the people's government at the level in performing the duties of a capital contributor of a state-funded company.

代表本级人民政府履行出资人职责的机构、部门，以下统称为履行出资人职责的机构。

The bodies and departments representing the people's governments at the same level in performing the duties of a capital contributor are hereinafter collectively referred to as institutions performing the duties of a capital contributor.

第一百七十条 国家出资公司中中国共产党的组织，按照[中国共产党章程](#)的规定发挥领导作用，研究讨论公司重大经营管理事项，支持公司的组织机构依法行使职权。

Article 170 The organizations of the Communist Party of China in state-funded companies play a leading role in accordance with the [Constitution of the Communist Party of China](#), research and discuss major operational management matters of the companies, and support the components of the companies in exercising their powers in accordance with the law.

第一百七十一条 国有独资公司章程由履行出资人职责的机构制定。

Article 171 The bylaws of a wholly state-owned company are developed by the institution performing the duties of a capital contributor.

第一百七十二条 国有独资公司不设股东会，由履行出资人职责的机构行使股东会职权。履行出资人职责的机构可以授权公司董事会行使股东会的部分职权，但公司章程的制定和修改，公司的合并、分立、解散、申请破产，增加或者减少注册资本，分配利润，应当由履行出资人职责的机构决定。

Article 172 A wholly state-owned company does not have a shareholders' meeting, and the institution performing the duties of a capital contributor exercises the powers of a shareholders' meeting. The institution performing the duties of a capital contributor may authorize the board of directors of the company to exercise certain powers of a shareholders' meeting, but the development and amendment of the company bylaws, the combination, division, dissolution, and

bankruptcy petition of the company, the increase or reduction of the registered capital, and the profit distribution shall be decided by the institution performing the duties of a capital contributor.

第一百七十三条 国有独资公司的董事会依照本法规定行使职权。

Article 173 The board of directors of a wholly state-owned company exercises powers in accordance with this Law.

国有独资公司的董事会成员中，应当过半数为外部董事，并应当有公司职工代表。

More than half of the members of the board of directors of a wholly state-owned company shall be outside directors, and there shall be representatives of employees of the company on the board of directors.

董事会成员由履行出资人职责的机构委派；但是，董事会成员中的职工代表由公司职工代表大会选举产生。

The members of the board of directors are appointed by the institution performing the duties of a capital contributor, but the representatives of employees on the board of directors shall be elected at the assembly of representatives of employees of the company.

董事会设董事长一人，可以设副董事长。董事长、副董事长由履行出资人职责的机构从董事会成员中指定。

The board of directors has one chairperson, and may have vice chairpersons. The chairperson and vice chairmen are designated by the institution performing the duties of a capital contributor from the members of the board of directors.

第一百七十四条 国有独资公司的经理由董事会聘任或者解聘。

Article 174 The president of a wholly state-owned company is hired or dismissed by the board of directors.

经履行出资人职责的机构同意，董事会成员可以兼任经理。

With the consent of the institution performing the duties of a capital contributor, a member of the board of directors may concurrently serve as the president.

第一百七十五条 国有独资公司的董事、高级管理人员，未经履行出资人职责的机构同意，不得在其他有限责任公司、股份有限公司或者其他经济组织兼职。

Article 175 The directors and senior executives of a wholly state-owned company may not

concurrently hold any position in any other limited liability company or corporation or any other economic organization, without the consent of the institution performing the duties of a capital contributor.

第一百七十六条 国有独资公司在董事会中设置由董事组成的审计委员会行使本法规定的监事会职权的，不设监事会或者监事。

Article 176 A wholly state-owned has an audit committee composed of directors under the board of directors to exercise the powers of a board of supervisors set out in this Law, dispensing with a board of supervisors or supervisors.

第一百七十七条 国家出资公司应当依法建立健全内部监督管理和风险控制制度，加强内部合规管理。

Article 177 State-funded companies shall establish and improve internal supervision, administration, and risk control systems in accordance with the law, and strengthen internal compliance management.

第八章 公司董事、监事、高级管理人员的资格和义务

Chapter VIII Qualifications and Duties of Directors, Supervisors, and Senior Executives of a Company

第一百七十八条 有下列情形之一的，不得担任公司的董事、监事、高级管理人员：

Article 178 Under any of the following circumstances, a person may not serve as a director, supervisor, or senior executive of a company:

（一）无民事行为能力或者限制民事行为能力；

(1) The person is without capacity for civil conduct or with limited capacity for civil conduct.

（二）因贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序，被判处刑罚，或者因犯罪被剥夺政治权利，执行期满未逾五年，被宣告缓刑的，自缓刑考验期满之日起未逾二年；

(2) The person was sentenced to a criminal penalty for embezzlement of public or private property, bribery, misappropriation of property, or disruption of the order of the socialist market economy or was deprived of political rights for a crime, and it has not been five years since completion of execution of the sentence, or if suspension of the sentence of the person is announced, it has not been two years since completion of probation.

（三）担任破产清算的公司、企业的董事或者厂长、经理，对该公司、企业的破产负有个人责任的，自该公司、企业破产清算完结之日起未逾三年；

(3) The person was a director or the factory director or president of a company or enterprise that has been liquidated for bankruptcy, and was personally liable for the bankruptcy of the company or enterprise, and it has not been three years since the date of completion of the bankruptcy liquidation of the company or enterprise.

（四）担任因违法被吊销营业执照、责令关闭的公司、企业的法定代表人，并负有个人责任的，自该公司、企业被吊销营业执照、责令关闭之日起未逾三年；

(4) The person was the legal representative of a company or enterprise that has forfeited its business license or been ordered to close down for a violation of the law, and was personally liable for it, and it has not been three years since the date of forfeiture of business license or order of closedown of the company or enterprise.

（五）个人因所负数额较大债务到期未清偿被人民法院列为失信被执行人。

(5) The person is listed as a dishonest judgment debtor by a people's court for his or her failure to repay a relatively large amount of debt that has become due.

违反前款规定选举、委派董事、监事或者聘任高级管理人员的，该选举、委派或者聘任无效。

Where a director or supervisor is elected or appointed or a senior executive is hired in violation of the provision of the preceding paragraph, the election, appointment, or hiring is void.

董事、监事、高级管理人员在任职期间出现本条第一款所列情形的，公司应当解除其职务。

Where any of the circumstances set out in paragraph 1 of this article occurs to a director, supervisor, or senior executive during his or her term of office, the company shall remove the director, supervisor, or senior executive from his or her office.

第一百七十九条 董事、监事、高级管理人员应当遵守法律、行政法规和公司章程。

Article 179 The directors, supervisors, and senior executives of a company shall comply with laws, administrative regulations, and the company bylaws.

第一百八十条 董事、监事、高级管理人员对公司负有忠实义务，应当采取措施避免自身利益与公司利益冲突，不得利用职权牟取不正当利益。

Article 180 The directors, supervisors, and senior executives of a company have a duty of loyalty to the company, shall adopt measures to avoid conflicts between their own interests and the interests of the company, and may not take advantage of their powers to seek any improper interests.

董事、监事、高级管理人员对公司负有勤勉义务，执行职务应当为公司的最大利益尽到管理者通常应有的合理注意。

The directors, supervisors, and senior executives of a company have a duty of diligence to the company, and shall exercise the due care that a manager ordinarily exercises in the best interest of the company in executing their functions.

公司的控股股东、实际控制人不担任公司董事但实际执行公司事务的，适用前两款规定。

Where the controlling shareholder or actual controller of a company does not serve as a director of the company but practically executes the affairs of the company, the provisions of the preceding two paragraphs apply.

第一百八十一条 董事、监事、高级管理人员不得有下列行为：

Article 181 A director, supervisor, or senior executive of a company may not:

（一）侵占公司财产、挪用公司资金；

(1) embezzle any property or misappropriate any funds of the company;

（二）将公司资金以其个人名义或者以其他个人名义开立账户存储；

(2) deposit any funds of the company in an account opened in his or her own name or in the name of any other individual;

（三）利用职权贿赂或者收受其他非法收入；

(3) commit bribery or accept any other illegal revenue by taking advantage of his or her powers;

（四）接受他人与公司交易的佣金归为己有；

(4) accept and pocket commissions on transactions between others and the company;

（五）擅自披露公司秘密；

(5) illegally disclose any confidential information of the company; and

(六) 违反对公司忠实义务的其他行为。

(6) otherwise violate the duty of loyalty to the company.

第一百八十二条 董事、监事、高级管理人员，直接或者间接与本公司订立合同或者进行交易，应当就与订立合同或者进行交易有关的事项向董事会或者股东会报告，并按照公司章程的规定经董事会或者股东会决议通过。

Article 182 A director, supervisor, or senior executive of a company who directly or indirectly enters into a contract or conducts a transaction with the company shall report to the board of directors or the shareholders' meeting on the matters related to the contracting or transaction, and a resolution of the board of directors or the shareholders' meeting regarding the matters shall be adopted in accordance with the company bylaws.

董事、监事、高级管理人员的近亲属，董事、监事、高级管理人员或者其近亲属直接或者间接控制的企业，以及与董事、监事、高级管理人员有其他关联关系的关联人，与公司订立合同或者进行交易，适用前款规定。

Where a close relative of a director, supervisor, or senior executive of a company, an enterprise directly or indirectly controlled by a director, supervisor, or senior executive of a company or a close relative of him or her, or an affiliate that is otherwise affiliated to a director, supervisor, or senior executive of a company enters into a contract or conducts a transaction with the company, the provision of the preceding paragraph applies.

第一百八十三条 董事、监事、高级管理人员，不得利用职务便利为自己或者他人谋取属于公司的商业机会。但是，有下列情形之一的除外：

Article 183 A director, supervisor, or senior executive may not take advantage of his or her position to seek any business opportunity belonging to the company for himself or herself or any other person, except under any of the following circumstances:

(一) 向董事会或者股东会报告，并按照公司章程的规定经董事会或者股东会决议通过；

(1) The director, supervisor, or senior executive reports it to the board of directors or the shareholders' meeting, and in accordance with the company bylaws, an affirmative resolution of the board of directors or the shareholders' meeting regarding it is adopted.

(二) 根据法律、行政法规或者公司章程的规定，公司不能利用该商业机会。

(2) The company is unable to use the business opportunity, in accordance with a law, an administrative regulation, or the company bylaws.

第一百八十四条 董事、监事、高级管理人员未向董事会或者股东会报告，并按照公司章程的规定经董事会或者股东会决议通过，不得自营或者为他人经营与其任职公司同类的业务。

Article 184 A director, supervisor, or senior executive of a company may not engage in the same kind of business as the company for his or her own account or for the account of any other person without reporting it to the board of directors or the shareholders' meeting and without a resolution of the board of directors or the shareholders' meeting regarding it adopted in accordance with the company bylaws.

第一百八十五条 董事会对本法第一百八十二条至第一百八十四条规定的事项决议时，关联董事不得参与表决，其表决权不计入表决权总数。出席董事会会议的无关联关系董事人数不足三人的，应当将该事项提交股东会审议。

Article 185 In the adoption of a resolution of the board of directors regarding any matter prescribed in Articles 182 through 184 of this Law, an affiliated director may not participate in voting, and his or her voting right is not counted in the total voting rights. If the number of unaffiliated directors present at the meeting of the board of directors is less than three, the matter shall be submitted to the shareholders' meeting for deliberation.

第一百八十六条 董事、监事、高级管理人员违反本法第一百八十一条至第一百八十四条规定所得的收入应当归公司所有。

Article 186 The revenue of a director, supervisor, or senior executive of a company derived from a violation of Articles 181 through 184 of this Law shall belong to the company.

第一百八十七条 股东会要求董事、监事、高级管理人员列席会议的，董事、监事、高级管理人员应当列席并接受股东的质询。

Article 187 Where the shareholders' meeting requires a director, supervisor, or senior executive to observe a meeting, the director, supervisor, or senior executive shall observe the meeting, and answer questions from the shareholders.

第一百八十八条 董事、监事、高级管理人员执行职务违反法律、行政法规或者公司章程的规定，给公司造成损失的，应当承担赔偿责任。

Article 188 A director, supervisor, or senior executive of a company who violates a law, an

administrative regulation, or the company bylaws in executing his or her functions, causing any loss to the company, is liable in damages.

第一百八十九条 董事、高级管理人员有前条规定的情形的，有限责任公司的股东、股份有限公司连续一百八十日以上单独或者合计持有公司百分之一以上股份的股东，可以书面请求监事会向人民法院提起诉讼；监事有前条规定的情形的，前述股东可以书面请求董事会向人民法院提起诉讼。

Article 189 For a director or senior executive under the circumstance set out in the preceding article, a shareholder of a limited liability company or a shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of a corporation for 180 or more consecutive days may request in writing the board of supervisors to institute an action in a people's court; or for a supervisor under the circumstance set out in the preceding article, the aforesaid shareholder or shareholders may request in writing the board of directors to institute an action in a people's court.

监事会或者董事会收到前款规定的股东书面请求后拒绝提起诉讼，或者自收到请求之日起三十日内未提起诉讼，或者情况紧急、不立即提起诉讼将会使公司利益受到难以弥补的损害的，前款规定的股东有权为公司利益以自己的名义直接向人民法院提起诉讼。

Where the board of supervisors or the board of directors declines to institute an action after receipt of a written request in the preceding paragraph or fails to institute an action within 30 days of receipt of the request or in case of emergency, a failure to immediately institute an action will cause any hardly reparable harm to the interests of the company, the shareholder or shareholders in the preceding paragraph may directly institute an action in a people's court in the name of the shareholder or shareholders.

他人侵犯公司合法权益，给公司造成损失的，本条第一款规定的股东可以依照前两款的规定向人民法院提起诉讼。

Where any other person infringes upon the lawful rights and interests of a company, causing any loss to the company, the shareholder or shareholders in paragraph 1 of this article may institute an action in a people's court under the preceding two paragraphs.

公司全资子公司的董事、监事、高级管理人员有前条规定情形，或者他人侵犯公司全资子公司合法权益造成损失的，有限责任公司的股东、股份有限公司连续一百八十日以上单独或者合计持有公司百分之一以上股份的股东，可以依照前三款规定书面请求全资子公司的监事会、董事会向人民法院提起诉讼或者以自己的名义直接向人民法院提起诉讼。

For a director, supervisor, or senior executive of a wholly-owned subsidiary of a company under the circumstance set out in the preceding article, or any loss caused by any other person's

infringement upon the lawful rights and interests of a wholly-owned subsidiary of a company, a shareholder of the company in the case of a limited liability company or a shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of the company in the case of a corporation for 180 or more consecutive days may, under the preceding three paragraphs, request in writing the board of supervisors and the board of directors of the wholly-owned subsidiary to institute an action in a people's court, or directly institute an action in a people's court in the name of the shareholder or shareholders.

第一百九十条 董事、高级管理人员违反法律、行政法规或者公司章程的规定，损害股东利益的，股东可以向人民法院提起诉讼。

Article 190 Where a director or senior executive of a company violates a law, an administrative regulation, or the company bylaws, causing any harm to the interests of shareholders, a shareholder may institute an action in a people's court.

第一百九十一条 董事、高级管理人员执行职务，给他人造成损害的，公司应当承担赔偿责任；董事、高级管理人员存在故意或者重大过失的，也应当承担赔偿责任。

Article 191 Where a director or senior executive of a company causes any harm to any other person for execution of his or her functions, the company is liable in damages, and if the director or senior executive causes the harm intentionally or with gross negligence, the director or senior executive is also liable in damages.

第一百九十二条 公司的控股股东、实际控制人指示董事、高级管理人员从事损害公司或者股东利益的行为的，与该董事、高级管理人员承担连带责任。

Article 192 Where the controlling shareholder or actual controller of a company instructs a director or senior executive of the company to engage in any conduct harming the interests of the company or shareholders of the company, the controlling shareholder or actual controller is jointly and severally liable with the director or senior executive.

第一百九十三条 公司可以在董事任职期间为董事因执行公司职务承担的赔偿责任投保责任保险。

Article 193 A company may take out liability insurance for the compensatory liability of directors arising from their execution of functions in the company during their terms of office.

公司为董事投保责任保险或者续保后，董事会应当向股东会报告责任保险的投保金额、承保范围及保险费率等内

容。

After the company takes out or renews the liability insurance for directors, the board of directors shall report to the shareholders' meeting on the insured amount, coverage, and premium rate, among others, of the liability insurance.

第九章 公司债券

Chapter IX Corporate Bonds

第一百九十四条 本法所称公司债券，是指公司发行的约定按期还本付息的有价证券。

Article 194 For the purposes of this Law, "corporate bonds" means the marketable securities offered by a company that, as agreed, repays the principal and pays interest as scheduled.

公司债券可以公开发行，也可以非公开发行。

Corporate bonds may be offered publicly or non-publicly.

公司债券的发行和交易应当符合《中华人民共和国证券法》等法律、行政法规的规定。

The offerings of and trading in corporate bonds shall comply with the [Securities Law of the People's Republic of China](#) and other laws and administrative regulations.

第一百九十五条 公开发行公司债券，应当经国务院证券监督管理机构注册，公告公司债券募集办法。

Article 195 A public offering of corporate bonds shall be registered with the securities regulatory agency of the State Council, and a prospectus of the corporate bonds shall be announced.

公司债券募集办法应当载明下列主要事项：

The prospectus of the corporate bonds shall state the following major matters:

（一）公司名称；

(1) The name of the company.

（二）债券募集资金的用途；

(2) The purposes of proceeds from the bond offering.

（三）债券总额和债券的票面金额；

(3) The total amount and par value of the bonds.

(四) 债券利率的确定方式;

(4) The method for determination of the interest rate for the bonds.

(五) 还本付息的期限和方式;

(5) The time limits and methods for repayment of the principal and payment of interest.

(六) 债券担保情况;

(6) The security provided for the bonds.

(七) 债券的发行价格、发行的起止日期;

(7) The offering price of the bonds and beginning and ending dates of the offering.

(八) 公司净资产额;

(8) The net asset value of the company.

(九) 已发行的尚未到期的公司债券总额;

(9) The total amount of corporate bonds issued but not due.

(十) 公司债券的承销机构。

(10) The underwriter or underwriters of the corporate bonds.

第一百九十六条 公司以纸面形式发行公司债券的，应当在债券上载明公司名称、债券票面金额、利率、偿还期限等事项，并由法定代表人签名，公司盖章。

Article 196 Where a company offers corporate bonds in paper form, the bonds shall state the name of the company, par value, interest rate, and time limit for repayment, among others, and bear the signature of the legal representative and seal of the company.

第一百九十七条 公司债券应当为记名债券。

Article 197 Corporate bonds shall be registered bonds.

第一百九十八条 公司发行公司债券应当置备公司债券持有人名册。

Article 198 A company offering corporate bonds shall maintain a bondholder register for corporate

bonds.

发行公司债券的，应当在公司债券持有人名册上载明下列事项：

A company offering corporate bonds shall state in the bondholder register for corporate bonds the following matters:

（一）债券持有人的姓名或者名称及住所；

(1) The personal or business name and domicile of each bondholder.

（二）债券持有人取得债券的日期及债券的编号；

(2) The date of acquisition of bonds by each bondholder and the serial numbers of bonds.

（三）债券总额，债券的票面金额、利率、还本付息的期限和方式；

(3) The total amount of bonds and the par value, interest rate, and time limits and methods for repayment of the principal and payment of interest of bonds.

（四）债券的发行日期。

(4) The offering date of bonds.

第一百九十九条 公司债券的登记结算机构应当建立债券登记、存管、付息、兑付等相关制度。

Article 199 The registration and clearing institution for corporate bonds shall establish rules on the registration, deposit, interest payment, and redemption, among others, of bonds.

第二百条 公司债券可以转让，转让价格由转让人与受让人约定。

Article 200 Corporate bonds may be transferred, at a price agreed on by the transferor and transferee.

公司债券的转让应当符合法律、行政法规的规定。

The transfer of corporate bonds shall comply with the provisions of laws and administrative regulations.

第二百零一条 公司债券由债券持有人以背书方式或者法律、行政法规规定的其他方式转让；转让后由公司受让人的姓名或者名称及住所记载于公司债券持有人名册。

Article 201 Corporate bonds shall be transferred by the bondholders by endorsement or in any

other manner prescribed in a law or administrative regulation, and after transfer, the company offering corporate bonds shall record the personal or business names and domiciles of transferees in the bondholder register for corporate bonds.

第二百零二条 股份有限公司经股东会决议，或者经公司章程、股东会授权由董事会决议，可以发行可转换为股票的公司债券，并规定具体的转换办法。上市公司发行可转换为股票的公司债券，应当经国务院证券监督管理机构注册。

Article 202 A corporation may, by a resolution of the shareholders' meeting or by a resolution of the board of directors adopted as authorized by the company bylaws or the shareholders' meeting, offer corporate bonds that may be converted into stock, and set out the specific method of conversion. An offering by a listed company of corporate bonds that may be converted into stock shall be registered with the securities regulatory agency of the State Council.

发行可转换为股票的公司债券，应当在债券上标明可转换公司债券字样，并在公司债券持有人名册上载明可转换公司债券的数额。

The corporate bonds that may be converted into stock shall be marked with the words "convertible corporate bonds," and the number of convertible corporate bonds shall be stated in the bondholder register for corporate bonds.

第二百零三条 发行可转换为股票的公司债券的，公司应当按照其转换办法向债券持有人换发股票，但债券持有人对转换股票或者不转换股票有选择权。法律、行政法规另有规定的除外。

Article 203 Where a company offers convertible corporate bonds, the company shall convert the bonds into stock for the bondholders in its method of conversion, but the bondholders have the option to convert or not to convert their bonds into stock, except as otherwise provided for by a law or administrative regulation.

第二百零四条 公开发行公司债券的，应当为同期债券持有人设立债券持有人会议，并在债券募集办法中对债券持有人会议的召集程序、会议规则和其他重要事项作出规定。债券持有人会议可以对与债券持有人有利害关系的事项作出决议。

Article 204 Where corporate bonds are offered to the public, there shall be a bondholders' meeting for the holders of corporate bonds in the same issue, and the prospectus of the corporate bonds shall prescribe the procedures for convening a bondholders' meeting, the meeting rules, and other important matters. Matters in which the bondholders have an interest may be resolved at the

bondholders' meeting.

除公司债券募集办法另有约定外，债券持有人会议决议对同期全体债券持有人发生法律效力。

Except as otherwise agreed in the prospectus of corporate bonds, a resolution of the bondholders' meeting is binding on all the holders of corporate bonds in the same issue.

第二百零五条 公开发行公司债券的，发行人应当为债券持有人聘请债券受托管理人，由其为债券持有人办理受领清偿、债权保全、与债券相关的诉讼以及参与债务人破产程序等事项。

Article 205 Where corporate bonds are offered to the public, the issuer shall retain a bond trustee for bondholders, which handles acceptance of debt repayments, protection of claims, bond-related litigation, participation in a bankruptcy proceeding of the debtor, and other matters for bondholders.

第二百零六条 债券受托管理人应当勤勉尽责，公正履行受托管理职责，不得损害债券持有人利益。

Article 206 A bond trustee shall diligently and fairly perform its duties as a trustee, and may not harm the interests of bondholders.

受托管理人与债券持有人存在利益冲突可能损害债券持有人利益的，债券持有人会议可以决议变更债券受托管理人。

Where there is a conflict of interest between a bond trustee and bondholders which may harm the interests of bondholders, the bondholders' meeting may adopt a resolution to modify the bond trustee.

债券受托管理人违反法律、行政法规或者债券持有人会议决议，损害债券持有人利益的，应当承担赔偿责任。

Where a bond trustee violates a law, administrative regulation, or resolution of the bondholders' meeting, causing any harm to the interests of bondholders, the bond trustee is liable in damages.

第十章 公司财务、会计

Chapter X Financial Affairs and Accounting of a Company

第二百零七条 公司应当依照法律、行政法规和国务院财政部门的规定建立本公司的财务、会计制度。

Article 207 A company shall establish its financial affairs and accounting system in accordance with laws, administrative regulations, and the provisions issued by the finance department of the

State Council.

第二百零八条 公司应当在每一会计年度终了时编制财务会计报告，并依法经会计师事务所审计。

Article 208 A company shall, at the end of each fiscal year, prepare a financial accounting report, which shall be audited by an accounting firm in accordance with the law.

财务会计报告应当依照法律、行政法规和国务院财政部门的规定制作。

The financial accounting report shall be prepared in accordance with laws, administrative regulations, and the provisions issued by the finance department of the State Council.

第二百零九条 有限责任公司应当按照公司章程规定的期限将财务会计报告送交各股东。

Article 209 A limited liability company shall deliver its financial accounting report to each shareholder within the time limit prescribed in the company bylaws.

股份有限公司的财务会计报告应当在召开股东会年会的二十日前置备于本公司，供股东查阅；公开发行股份的股份有限公司应当公告其财务会计报告。

The financial accounting report of a corporation shall be placed at the corporation for consultation by the shareholders 20 days before the annual shareholders' meeting is held; and a corporation offering shares to the public shall announce its financial accounting report.

第二百一十条 公司分配当年税后利润时，应当提取利润的百分之十列入公司法定公积金。公司法定公积金累计额为公司注册资本的百分之五十以上的，可以不再提取。

Article 210 Where a company distributes its after-tax profits of the current year, it shall set aside ten percent of the profits as funds of the statutory reserve of the company. The company may discontinue setting aside funds of the statutory reserve if the cumulative amount of the statutory reserve is 50 percent or more of the registered capital of the company.

公司的法定公积金不足以弥补以前年度亏损的，在依照前款规定提取法定公积金之前，应当先用当年利润弥补亏损。

Where the statutory reserve of a company is not sufficient to cover loss from the previous years of the company, the profits of the current year shall be used for covering loss before the funds of the statutory reserve are set aside under the preceding paragraph.

公司从税后利润中提取法定公积金后，经股东会决议，还可以从税后利润中提取任意公积金。

After setting aside funds of the statutory reserve from its after-tax profits, a company may, upon resolution of the shareholders' meeting, set aside funds of a discretionary reserve from its after-tax profits.

公司弥补亏损和提取公积金后所余税后利润，有限责任公司按照股东实缴的出资比例分配利润，全体股东约定不按照出资比例分配利润的除外；股份有限公司按照股东所持有的股份比例分配利润，公司章程另有规定的除外。

The remaining after-tax profits after loss is covered and reserve funds are set aside may be distributed by a limited liability company in proportion to the paid-in capital contributions of shareholders, unless all the shareholders agree that profits are not distributed in proportion to their capital contributions, or may be distributed by a corporation in proportion to the shares held by the shareholders, except as otherwise prescribed in the company bylaws.

公司持有的本公司股份不得分配利润。

A company may not distribute profits to its own shares held by the company.

第二百一十一条 公司违反本法规定向股东分配利润的，股东应当将违反规定分配的利润退还公司；给公司造成损失的，股东及负有责任的董事、监事、高级管理人员应当承担赔偿责任。

Article 211 Where a company distributes profits to the shareholders in violation of this Law, the shareholders shall return the profits so distributed to the company; and if any loss is thus caused to the company, the shareholders and liable directors, supervisors, and senior executives shall pay damages.

第二百一十二条 股东会作出分配利润的决议的，董事会应当在股东会决议作出之日起六个月内进行分配。

Article 212 Where the shareholders' meeting adopts a resolution to distribute profits, the board of directors shall make distributions within six months of the resolution of the shareholders' meeting.

第二百一十三条 公司以超过股票票面金额的发行价格发行股份所得的溢价款、发行无面额股所得股款未计入注册资本的金额以及国务院财政部门规定列入资本公积金的其他项目，应当列为公司资本公积金。

Article 213 The premium obtained by a company from an offering of shares at an offering price above the par value of stock, the portion of proceeds from an offering of no-par shares which is not included in the registered capital, and other items included in the capital reserve as prescribed by the finance department of the State Council shall be listed as the capital reserve of the company.

第二百一十四条 公司的公积金用于弥补公司的亏损、扩大公司生产经营或者转为增加公司注册资本。

Article 214 The reserves of a company shall be used for covering loss and expanding production and other operations or be converted to increase the registered capital of the company.

公积金弥补公司亏损，应当先使用任意公积金和法定公积金；仍不能弥补的，可以按照规定使用资本公积金。

Where reserves are used to cover loss of a company, the discretionary and statutory reserves shall be first used; and if they are insufficient for covering loss, the capital reserve may be used according to the applicable provisions.

法定公积金转为增加注册资本时，所留存的该项公积金不得少于转增前公司注册资本的百分之二十五。

Where the statutory reserve is converted to increase the registered capital, the remainder of the reserve may not be less than 25% of the registered capital of the company before the conversion.

第二百一十五条 公司聘用、解聘承办公司审计业务的会计师事务所，按照公司章程的规定，由股东会、董事会或者监事会决定。

Article 215 The engagement or dismissal by a company of an accounting firm undertaking the audit of the company shall be decided by the shareholders' meeting, board of directors, or board of supervisors in accordance with the provisions of the company bylaws.

公司股东会、董事会或者监事会就解聘会计师事务所进行表决时，应当允许会计师事务所陈述意见。

When the shareholders' meeting, board of directors, or board of supervisors votes on the dismissal of the accounting firm, the accounting firm shall be allowed to present its opinions.

第二百一十六条 公司应当向聘用的会计师事务所提供真实、完整的会计凭证、会计账簿、财务会计报告及其他会计资料，不得拒绝、隐匿、谎报。

Article 216 A company shall provide the accounting firm engaged with truthful and complete accounting vouchers, account books, financial accounting reports, and other accounting materials, and may not decline provision, conceal any materials, or provide any false materials.

第二百一十七条 公司除法定的会计账簿外，不得另立会计账簿。

Article 217 A company may not create any account books other than the statutory account books.

对公司资金，不得以任何个人名义开立账户存储。

Company funds may not be deposited in any account opened in the name of an individual.

第十一章 公司合并、分立、增资、减资

Chapter XI Combination, Division, and Capital Increase or Reduction of a Company

第二百一十八条 公司合并可以采取吸收合并或者新设合并。

Article 218 The combination of companies may be in the form of merger or consolidation.

一个公司吸收其他公司为吸收合并，被吸收的公司解散。两个以上公司合并设立一个新的公司为新设合并，合并各方解散。

A merger occurs, where a company is merged into another company and the merged company is dissolved. A consolidation occurs, where two or more companies are combined to form a new company and all the parties to the combination are dissolved.

第二百一十九条 公司与其持股百分之九十以上的公司合并，被合并的公司不需经股东会决议，但应当通知其他股东，其他股东有权请求公司按照合理的价格收购其股权或者股份。

Article 219 Where a company is combined with another company in which it holds a 90% or more stake, the merged company is not required to obtain a resolution of its shareholders' meeting, but shall notify the other shareholders, which may request the company to purchase their equity or shares at a reasonable price.

公司合并支付的价款不超过本公司净资产百分之十的，可以不经股东会决议；但是，公司章程另有规定的除外。
Where the price paid by a company for a combination does not exceed 10% of the company's net assets, a resolution of its shareholders' meeting is not required, except as otherwise prescribed in the company bylaws.

公司依照前两款规定合并不经股东会决议的，应当经董事会决议。

Where a resolution of the shareholders' meeting of a company is not required regarding a combination of the company under the preceding two paragraphs, it shall be resolved by the board of directors.

第二百二十条 公司合并，应当由合并各方签订合并协议，并编制资产负债表及财产清单。公司应当自作出合

并决议之日起十日内通知债权人，并于三十日内在报纸上或者国家企业信用信息公示系统公告。债权人自接到通知之日起三十日内，未接到通知的自公告之日起四十五日内，可以要求公司清偿债务或者提供相应的担保。

Article 220 Where companies are combined, the parties to the combination shall enter into an agreement on the combination, and prepare balance sheets and lists of property. Each company shall, within ten days of adoption of a resolution regarding the combination, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors may, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, require the company to repay debts or provide corresponding security.

第二百二十一条 公司合并时，合并各方的债权、债务，应当由合并后存续的公司或者新设的公司承继。

Article 221 Where companies are combined, the surviving company or the newly formed company shall succeed to the claims and debts of the parties to the combination .

第二百二十二条 公司分立，其财产作相应的分割。

Article 222 Where a company is divided, the property of the company shall be divided accordingly.

公司分立，应当编制资产负债表及财产清单。公司应当自作出分立决议之日起十日内通知债权人，并于三十日内在报纸上或者国家企业信用信息公示系统公告。

Where a company is divided, the company shall prepare a balance sheet and list of property. The company shall, within ten days of adoption of a resolution regarding the division, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System.

第二百二十三条 公司分立前的债务由分立后的公司承担连带责任。但是，公司在分立前与债权人就债务清偿达成的书面协议另有约定的除外。

Article 223 The companies after division are jointly and severally liable for the debts of the company before division, unless a written agreement reached before division by the company and the creditors on debt repayment provides otherwise.

第二百二十四条 公司减少注册资本，应当编制资产负债表及财产清单。

Article 224 A company that reduces its registered capital shall prepare a balance sheet and list of property.

公司应当自股东会作出减少注册资本决议之日起十日内通知债权人，并于三十日内在报纸上或者国家企业信用信息公示系统公告。债权人自接到通知之日起三十日内，未接到通知的自公告之日起四十五日内，有权要求公司清偿债务或者提供相应的担保。

A company shall, within ten days of adoption of a resolution of the shareholders' meeting regarding reduction of registered capital, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors may, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, require the company to repay debts or provide corresponding security.

公司减少注册资本，应当按照股东出资或者持有股份的比例相应减少出资额或者股份，法律另有规定、有限责任公司全体股东另有约定或者股份有限公司章程另有规定的除外。

Where a company reduces its registered capital, the company shall reduce the corresponding capital contributions or shares in proportion to the capital contributions of shareholders or shares held by shareholders, except as otherwise provided for by a law, as otherwise agreed by all the shareholders in the case of a limited liability company, or as otherwise prescribed in the company bylaws in the case of a corporation.

第二百二十五条 公司依照本法第二百一十四条第二款的规定弥补亏损后，仍有亏损的，可以减少注册资本弥补亏损。减少注册资本弥补亏损的，公司不得向股东分配，也不得免除股东缴纳出资或者股款的义务。

Article 225 Where the loss of a company cannot be fully covered under paragraph 2 of Article 214 of this Law, the company may reduce its registered capital to cover loss. If loss is covered by reduction of the registered capital, the company may neither distribute the reduction to the shareholders nor exempt the shareholders from the obligation of making capital contribution or payment for shares.

依照前款规定减少注册资本的，不适用前条第二款的规定，但应当自股东会作出减少注册资本决议之日起三十日内在报纸上或者国家企业信用信息公示系统公告。

The provision of paragraph 2 of the preceding article does not apply to the reduction of registered capital under the preceding paragraph, but the reduction shall be announced in a newspaper or the National Enterprise Credit Information Publicity System within 30 days of adoption of the resolution of the shareholders' meeting to reduce the registered capital.

公司依照前两款的规定减少注册资本后，在法定公积金和任意公积金累计额达到公司注册资本百分之五十前，不得

分配利润。

After reducing its registered capital under the preceding two paragraphs, a company may not distribute profits before the cumulative amount of the statutory and discretionary reserves reaches 50% of the registered capital of the company.

第二百二十六条 违反本法规定减少注册资本的，股东应当退还其收到的资金，减免股东出资的应当恢复原状；给公司造成损失的，股东及负有责任的董事、监事、高级管理人员应当承担赔偿责任。

Article 226 Where the registered capital of a company is reduced in violation of this Law, the shareholders shall return the amounts received by them, and the original state shall be restored if shareholders are granted exemption from or reduction of capital contribution; and if any loss is thus caused to the company, the shareholders and liable directors, supervisors, and senior executives shall pay damages.

第二百二十七条 有限责任公司增加注册资本时，股东在同等条件下有权优先按照实缴的出资比例认缴出资。但是，全体股东约定不按照出资比例优先认缴出资的除外。

Article 227 Where a limited liability company increases its registered capital, under the same conditions, the shareholders have the preemptive rights to subscribe capital contributions in proportion to their paid-in capital contributions, unless all the shareholders agree that they exercise their preemptive rights to subscribe capital contributions not in proportion to their capital contributions.

股份有限公司为增加注册资本发行新股时，股东不享有优先认购权，公司章程另有规定或者股东会决议决定股东享有优先认购权的除外。

Where a corporation offers new shares to increase its registered capital, the shareholders do not have the preemptive rights to subscribe the new shares, except as otherwise prescribed in the company bylaws or unless the shareholders' meeting adopts a resolution to decide that the shareholders have the preemptive rights to subscribe the new shares.

第二百二十八条 有限责任公司增加注册资本时，股东认缴新增资本的出资，依照本法设立有限责任公司缴纳出资的有关规定执行。

Article 228 Where a limited liability company increases its registered capital, the provisions of this Law on the capital contributions in the formation of a limited liability company apply to the capital contributions of the shareholders for the increase of the registered capital.

股份有限公司为增加注册资本发行新股时，股东认购新股，依照本法设立股份有限公司缴纳股款的有关规定执行。
Where a corporation offers new shares for increasing its registered capital, the provisions of this Law on payment for shares in the formation of a corporation apply to the subscriptions for new shares by the shareholders.

第十二章 公司解散和清算

Chapter XII Dissolution and Liquidation of a Company

第二百二十九条 公司因下列原因解散：

Article 229 A company is dissolved for the following causes:

（一）公司章程规定的营业期限届满或者公司章程规定的其他解散事由出现；
(1) The business duration prescribed in the company bylaws expires or any other cause of dissolution prescribed in the company bylaws occurs.

（二）股东会决议解散；
(2) The shareholders' meeting adopts a resolution to dissolve the company.

（三）因公司合并或者分立需要解散；
(3) The combination or division of the company requires dissolution of the company.

（四）依法被吊销营业执照、责令关闭或者被撤销；
(4) The company forfeits its business license, is ordered to close down, or is abolished in accordance with the law.

（五）人民法院依照本法第二百三十一条的规定予以解散。
(5) The company is dissolved by a people's court in accordance with Article 231 of this Law.

公司出现前款规定的解散事由，应当在十日内将解散事由通过国家企业信用信息公示系统予以公示。
Where any of the causes of dissolution of a company set out in the preceding paragraph occurs, the company shall, within ten days, publish the cause of dissolution through the National Enterprise Credit Information Publicity System.

第二百三十条 公司有前条第一款第一项、第二项情形，且尚未向股东分配财产的，可以通过修改公司章程或者经股东会决议而存续。

Article 230 Where any of the circumstances in subparagraphs (1) and (2) of paragraph 1 of the preceding article occurs to a company, and the company has not distributed property to the shareholders, the company may continue to exist by amending the company bylaws or by a resolution of the shareholders' meeting.

依照前款规定修改公司章程或者经股东会决议，有限责任公司须经持有三分之二以上表决权的股东通过，股份有限公司须经出席股东会会议的股东所持表决权的三分之二以上通过。

The amendment of the company bylaws or a resolution of the shareholders' meeting under the preceding paragraph must be adopted by the shareholders holding two-thirds or more of the voting rights in the case of a limited liability company or by two-thirds or more of the voting rights of the shareholders present at a shareholders' meeting in the case of a corporation.

第二百三十一条 公司经营管理发生严重困难，继续存续会使股东利益受到重大损失，通过其他途径不能解决的，持有公司百分之十以上表决权的股东，可以请求人民法院解散公司。

Article 231 Where the operational management of a company encounters any difficulty that is so serious that the continuous existence of the company will cause any major loss to the interests of the shareholders, which cannot be solved by other means, a shareholder or shareholders holding ten percent or more of the voting rights of the company may petition a people's court for dissolution of the company.

第二百三十二条 公司因本法第二百二十九条第一款第一项、第二项、第四项、第五项规定而解散的，应当清算。董事为公司清算义务人，应当在解散事由出现之日起十五日内组成清算组进行清算。

Article 232 Where a company is dissolved under subparagraph (1), (2), (4), or (5) of Article 229 of this Law, the company shall be liquidated. The directors of the company as the liquidation obligors shall, within 15 days of occurrence of the cause of dissolution, form a liquidation group to conduct liquidation.

清算组由董事组成，但是公司章程另有规定或者股东会决议另选他人的除外。

The liquidation group are composed of the directors, except as otherwise prescribed in the company bylaws or unless any other person is appointed to the liquidation group by a resolution of the shareholders' meeting.

清算义务人未及时履行清算义务，给公司或者债权人造成损失的，应当承担赔偿责任。

Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing any loss to the company or any creditor, the liquidation obligors are liable in damages.

第二百三十三条 公司依照前条第一款的规定应当清算，逾期不成立清算组进行清算或者成立清算组后不清算的，利害关系人可以申请人民法院指定有关人员组成清算组进行清算。人民法院应当受理该申请，并及时组织清算组进行清算。

Article 233 Where a company shall be liquidated under paragraph 1 of the preceding article but a liquidation group fails to be formed within the prescribed time limit or liquidation is not conducted after the formation of a liquidation group, an interested person may petition a people's court to designate the relevant persons to form a liquidation group to conduct liquidation. The people's court shall accept the petition, and organize the liquidation by the liquidation group in a timely manner.

公司因本法第二百二十九条第一款第四项的规定而解散的，作出吊销营业执照、责令关闭或者撤销决定的部门或者公司登记机关，可以申请人民法院指定有关人员组成清算组进行清算。

Where a company is dissolved under subparagraph (4) of paragraph 1 of Article 229 of this Law, the department or company registration authority making the decision to impose a forfeiture of business license, order closedown, or abolish the company may petition a people's court to designate the relevant persons to form a liquidation group to conduct liquidation.

第二百三十四条 清算组在清算期间行使下列职权：

Article 234 The liquidation group exercises the following powers during liquidation:

（一）清理公司财产，分别编制资产负债表和财产清单；

(1) Identifying the property of the company and preparing respectively a balance sheet and a list of property.

（二）通知、公告债权人；

(2) Notifying creditors and issuing an announcement.

（三）处理与清算有关的公司未了结的业务；

(3) Handling the unfinished business of the company related to liquidation.

(四) 清缴所欠税款以及清算过程中产生的税款;

(4) Identifying and paying the taxes owed and the taxes arising in the process of liquidation.

(五) 清理债权、债务;

(5) Identifying and disposing of claims and debts.

(六) 分配公司清偿债务后的剩余财产;

(6) Distributing residual property after the debts of the company are paid off.

(七) 代表公司参与民事诉讼活动。

(7) Participating in civil litigation on behalf of the company.

第二百三十五条 清算组应当自成立之日起十日内通知债权人, 并于六十日内在报纸上或者国家企业信用信息公示系统公告。债权人应当自接到通知之日起三十日内, 未接到通知的自公告之日起四十五日内, 向清算组申报其债权。

Article 235 The liquidation group shall, within ten days of its formation, notify the creditors, and within 60 days of its formation, issue a public announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors shall, within thirty days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, declare their claims to the liquidation group.

债权人申报债权, 应当说明债权的有关事项, 并提供证明材料。清算组应当对债权进行登记。

In declaring claims, the creditors shall state the relevant matters, and provide the relevant evidentiary materials. The liquidation group shall register the claims.

在申报债权期间, 清算组不得对债权人进行清偿。

In the period of claim declaration, the liquidation group may not repay any creditor.

第二百三十六条 清算组在清理公司财产、编制资产负债表和财产清单后, 应当制订清算方案, 并报股东会或者人民法院确认。

Article 236 The liquidation group shall, after identifying the property of the company and preparing a balance sheet and a list of property, develop a liquidation plan, and submit the plan to the shareholders' meeting or a people's court for confirmation.

公司财产在分别支付清算费用、职工的工资、社会保险费用和法定补偿金，缴纳所欠税款，清偿公司债务后的剩余财产，有限责任公司按照股东的出资比例分配，股份有限公司按照股东持有的股份比例分配。

After the liquidation expenses, wages of employees, social insurance expenses, and statutory indemnities are paid, the taxes owed are paid, and the debts of the company are repaid, the residual property of the company may be distributed in proportion to the capital contributions of the shareholders in the case of a limited liability company or in proportion to the shares held by the shareholders in the case of a corporation.

清算期间，公司存续，但不得开展与清算无关的经营活动。公司财产在未依照前款规定清偿前，不得分配给股东。
During liquidation, the company continues to exist, but may not conduct any operation irrelevant to liquidation. The property of the company may not be distributed to the shareholder before the payment and repayment under the preceding paragraph.

第二百三十七条 清算组在清理公司财产、编制资产负债表和财产清单后，发现公司财产不足清偿债务的，应当依法向人民法院申请破产清算。

Article 237 Where the liquidation group discovers that the property of the company is insufficient for paying off debts after identifying the property of the company and preparing a balance sheet and a list of property, the liquidation group shall, in accordance with the law, petition a people's court for bankruptcy liquidation.

人民法院受理破产申请后，清算组应当将清算事务移交给人民法院指定的破产管理人。

After the people's court accepts the petition for bankruptcy, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.

第二百三十八条 清算组成员履行清算职责，负有忠实义务和勤勉义务。

Article 238 The members of a liquidation group shall, in performing their liquidation duties, have the duty of loyalty and duty of diligence.

清算组成员怠于履行清算职责，给公司造成损失的，应当承担赔偿责任；因故意或者重大过失给债权人造成损失的，应当承担赔偿责任。

Where the members of the liquidation group are slow to perform their liquidation duties, causing any loss to the company, they are liable in damages. Where the members of the liquidation group cause any loss to the creditors intentionally or with gross negligence, they are liable in damages.

第二百三十九条 公司清算结束后，清算组应当制作清算报告，报股东会或者人民法院确认，并报送公司登记机关，申请注销公司登记。

Article 239 After completion of liquidation of a company, the liquidation group shall prepare a liquidation report, submit the report to the shareholders' meeting or the people's court for confirmation, submit the confirmed report to the company registration authority, and apply for cancellation of company registration.

第二百四十条 公司在存续期间未产生债务，或者已清偿全部债务的，经全体股东承诺，可以按照规定通过简易程序注销公司登记。

Article 240 Where a company has not incurred any debt during its existence or has paid off all the debts, the registration of the company may be cancelled through the simplified procedure in accordance with the applicable provisions upon undertaking by all the shareholders.

通过简易程序注销公司登记，应当通过国家企业信用信息公示系统予以公告，公告期限不少于二十日。公告期限届满后，未有异议的，公司可以在二十日内向公司登记机关申请注销公司登记。

The cancellation of registration of a company through the simplified procedure shall be announced through the National Enterprise Credit Information Publicity System, and the period of announcement may not be less than 20 days. If there is no objection raised upon expiry of the period of announcement, the company may, within 20 days, apply to the company registration authority for cancellation of registration of the company.

公司通过简易程序注销公司登记，股东对本条第一款规定的内容承诺不实的，应当对注销登记前的债务承担连带责任。

Where the registration of a company is cancelled through the simplified procedure, the shareholders making untrue undertakings regarding the content prescribed in paragraph 1 of this article are jointly and severally liable for the debts of the company before the cancellation of registration.

第二百四十一条 公司被吊销营业执照、责令关闭或者被撤销，满三年未向公司登记机关申请注销公司登记的，公司登记机关可以通过国家企业信用信息公示系统予以公告，公告期限不少于六十日。公告期限届满后，未有异议的，公司登记机关可以注销公司登记。

Article 241 Where a company fails to apply to the company registration authority for cancellation

of company registration three years after its forfeiture of business license, ordered closedown, or abolition, the company registration authority may issue an announcement through the National Enterprise Credit Information Publicity System, and the period of announcement shall not be less than 60 days. If there is no objection raised upon expiry of the period of announcement, the company registration authority may cancel the registration of the company.

依照前款规定注销公司登记的，原公司股东、清算义务人的责任不受影响。

Where the registration of a company is cancelled under the preceding paragraph, the liabilities of the original shareholders and liquidation obligors of the company are not affected.

第二百四十二条 公司被依法宣告破产的，依照有关企业破产的法律实施破产清算。

Article 242 Where a company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be conducted in accordance with the laws on the bankruptcy of enterprises.

第十三章 外国公司的分支机构

Chapter XIII Branches of Foreign Companies

第二百四十三条 本法所称外国公司，是指依照外国法律在中华人民共和国境外设立的公司。

Article 243 For the purposes of this Law, "foreign companies" means the companies formed outside the territory of the People's Republic of China under foreign laws.

第二百四十四条 外国公司在中华人民共和国境内设立分支机构，应当向中国主管机关提出申请，并提交其公司章程、所属国的公司登记证书等有关文件，经批准后，向公司登记机关依法办理登记，领取营业执照。

Article 244 For the formation of a branch in the territory of the People's Republic of China, a foreign company shall file an application with the appropriate Chinese authority, together with its company bylaws, company registration certificate issued in its country, and other relevant documents, and after the application is approved, register with the company registration authority in accordance with the law and collect a business license.

外国公司分支机构的审批办法由国务院另行规定。

The measures for approving the branches of foreign companies are additionally prescribed by the State Council.

第二百四十五条 外国公司在中华人民共和国境内设立分支机构，应当在中华人民共和国境内指定负责该分支机构的代表人或者代理人，并向该分支机构拨付与其所从事的经营活动相适应的资金。

Article 245 A foreign company forming a branch in the territory of the People's Republic of China shall designate a representative or agent in the territory of the People's Republic of China who takes charge of the branch, and appropriate funds appropriate for the operations of the branch to the branch.

对外国公司分支机构的经营资金需要规定最低限额的，由国务院另行规定。

The minimum amounts of the operating funds of the branches of foreign companies if needed are additionally prescribed by the State Council.

第二百四十六条 外国公司的分支机构应当在其名称中标明该外国公司的国籍及责任形式。

Article 246 The name of a branch of a foreign company shall include the nationality and form of liability of the foreign company.

外国公司的分支机构应当在本机构中置备该外国公司章程。

A branch of a foreign company shall place the bylaws of the foreign company at the branch.

第二百四十七条 外国公司在中华人民共和国境内设立的分支机构不具有中国法人资格。

Article 247 Branches formed by a foreign company in the territory of the People's Republic of China do not have the status of a Chinese legal person.

外国公司对其分支机构在中华人民共和国境内进行经营活动承担民事责任。

A foreign company is civilly liable for the operations in the territory of the People's Republic of China of its branches.

第二百四十八条 经批准设立的外国公司分支机构，在中华人民共和国境内从事业务活动，应当遵守中国的法律，不得损害中国的社会公共利益，其合法权益受中国法律保护。

Article 248 In conducting business activities in the territory of the People's Republic of China, branches of foreign companies formed upon approval shall comply with Chinese laws, and may not cause any harm to the public interests in China, and their lawful rights and interests are protected by Chinese laws.

第二百四十九条 外国公司撤销其在中华人民共和国境内的分支机构时，应当依法清偿债务，依照本法有关公司清算程序的规定进行清算。未清偿债务之前，不得将其分支机构的财产转移至中华人民共和国境外。

Article 249 Where a foreign company abolishes a branch in the territory of the People's Republic of China, the foreign company shall pay off debts in accordance with the law, and conduct liquidation in accordance with the provisions of this Law on the liquidation procedures for companies. Before debts are paid off, the foreign company may not transfer the property of the branch out of the People's Republic of China.

第十四章 法律责任

Chapter XIV Legal Liability

第二百五十条 违反本法规定，虚报注册资本、提交虚假材料或者采取其他欺诈手段隐瞒重要事实取得公司登记的，由公司登记机关责令改正，对虚报注册资本的公司，处以虚报注册资本金额百分之五以上百分之十五以下的罚款；对提交虚假材料或者采取其他欺诈手段隐瞒重要事实的公司，处以五万元以上二百万元以下的罚款；情节严重的，吊销营业执照；对直接负责的主管人员和其他直接责任人员处以三万元以上三十万元以下的罚款。

Article 250 Where the registration of a company is obtained by falsifying the registered capital, submitting any false material, or concealing any material fact by any other fraudulent means in violation of this Law, the company registration authority shall order the company to take corrective action, and for falsification of the registered capital, impose a fine of not less than 5% nor more than 15% of the falsified registered capital or for submission of any false material or concealing any material fact by any other fraudulent means, impose a fine of not less than 50,000 yuan nor more than 2 million yuan on the company; if the circumstances are serious, shall impose a forfeiture of the business license of the company; and shall impose a fine of not less than 30,000 yuan nor more than 300,000 yuan on each of the directly liable person in charge and other directly liable persons.

第二百五十一条 公司未依照本法第四十条规定公示有关信息或者不如实公示有关信息的，由公司登记机关责令改正，可以处以一万元以上五万元以下的罚款。情节严重的，处以五万元以上二十万元以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

Article 251 Where a company fails to publish the relevant information in accordance with Article 40 of this Law or fails to truthfully publish the relevant information, the company registration authority shall order the company to take corrective action, and may impose a fine of not less than 10,000 yuan nor more than 50,000 yuan on the company. If the circumstances are serious, the company registration authority shall impose a fine of not less than 50,000 yuan nor more than

200,000 yuan on the company and a fine of not less than 10,000 yuan nor more than 100,000 yuan on each of the directly liable person in charge and other directly liable persons.

第二百五十二条 公司的发起人、股东虚假出资，未交付或者未按期交付作为出资的货币或者非货币财产的，由公司登记机关责令改正，可以处以五万元以上二十万元以下的罚款；情节严重的，处以虚假出资或者未出资金额百分之五以上百分之十五以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

Article 252 Where a promoter or shareholder of a company makes any false capital contribution, failing to deliver or deliver as scheduled the currency or non-currency capital contribution, the company registration authority shall order the promoter or shareholder to take corrective action, and may impose a fine of not less than 50,000 yuan nor more than 200,000 yuan on the promoter or shareholder or if the circumstances are serious, shall impose a fine of not less than 5% nor more than 15% of the false capital contribution or the capital not contributed; and shall impose a fine of not less than 10,000 yuan nor more than 100,000 yuan on each of the directly liable person in charge and other directly liable persons.

第二百五十三条 公司的发起人、股东在公司成立后，抽逃其出资的，由公司登记机关责令改正，处以所抽逃出资金额百分之五以上百分之十五以下的罚款；对直接负责的主管人员和其他直接责任人员处以三万元以上三十万元以下的罚款。

Article 253 Where, after the formation of a company, a promoter or shareholder of the company illegally takes out any capital contributed by the promoter or shareholder, the company registration authority shall order the promoter or shareholder to take corrective action, and impose a fine of not less than 5% nor more than 15% of the amount of capital contribution illegally taken out; and impose a fine of not less than 30,000 yuan nor more than 300,000 yuan on each of the directly liable person in charge and other directly liable persons.

第二百五十四条 有下列行为之一的，由县级以上人民政府财政部门依照《[中华人民共和国会计法](#)》等法律、行政法规的规定处罚：

Article 254 For any of the following conduct, the finance department of a people's government at or above the county level shall impose penalties in accordance with the [Accounting Law of the People's Republic of China](#) and other laws and administrative regulations:

（一）在法定的会计账簿以外另立会计账簿；

(1) Creation of any account books other than the statutory account books.

(二) 提供存在虚假记载或者隐瞒重要事实的财务会计报告。

(2) Provision of a financial accounting report including any false statement or concealing any material fact.

第二百五十五条 公司在合并、分立、减少注册资本或者进行清算时，不依照本法规定通知或者公告债权人的，由公司登记机关责令改正，对公司处以一万元以上十万元以下的罚款。

Article 255 Where a company fails to notify the creditors or issue an announcement in accordance with this Law in the process of a combination or division, reduction of registered capital, or liquidation, the company registration authority shall order the company to take corrective action, and impose a fine of not less than 10, 000 yuan nor more than 100, 000 yuan on the company.

第二百五十六条 公司在进行清算时，隐匿财产，对资产负债表或者财产清单作虚假记载，或者在未清偿债务前分配公司财产的，由公司登记机关责令改正，对公司处以隐匿财产或者未清偿债务前分配公司财产金额百分之五以上百分之十以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

Article 256 Where, in the process of liquidation, a company conceals any property or makes any false statement in the balance sheet or list of property, or distributes any property of the company before paying off its debts, the company registration authority shall order the company to take corrective action, and impose a fine of not less than 5% nor more than 10% of the amount of the property concealed or the property distributed before paying off its debts on the company and a fine of not less than 10, 000 yuan nor more than 100, 000 yuan on each of the directly liable person in charge and other directly liable persons.

第二百五十七条 承担资产评估、验资或者验证的机构提供虚假材料或者提供有重大遗漏的报告的，由有关部门依照《中华人民共和国资产评估法》、《中华人民共和国注册会计师法》等法律、行政法规的规定处罚。

Article 257 Where an institution undertaking asset appraisal, capital verification, or verification provides any false material or provides a report with any material omission, the relevant department shall impose penalties in accordance with the [Asset Appraisal Law of the People's Republic of China](#), the [Certified Public Accountant Law of the People's Republic of China](#), and other laws and administrative regulations.

承担资产评估、验资或者验证的机构因其出具的评估结果、验资或者验证证明不实，给公司债权人造成损失的，除

能够证明自己没有过错的外，在其评估或者证明不实的金额范围内承担赔偿责任。

Where the appraisal result or the certificate of capital verification or verification provided by an institution undertaking asset appraisal, capital verification, or verification is untrue, causing any loss to the creditors of a company, the institution is liable in damages to the extent of the untrue amount in the appraisal result or certificate, unless the institution is able to prove that the institution is not at fault.

第二百五十八条 公司登记机关违反法律、行政法规规定未履行职责或者履行职责不当的，对负有责任的领导人员和直接责任人员依法给予政务处分。

Article 258 Where a company registration authority fails to perform its duties or inappropriately performs its duties in violation of a law or administrative regulation, the liable leader and directly liable persons shall be subjected to administrative discipline in accordance with the law.

第二百五十九条 未依法登记为有限责任公司或者股份有限公司，而冒用有限责任公司或者股份有限公司名义的，或者未依法登记为有限责任公司或者股份有限公司的分公司，而冒用有限责任公司或者股份有限公司的分公司名义的，由公司登记机关责令改正或者予以取缔，可以并处十万元以下的罚款。

Article 259 Where an entity not legally registered as a limited liability company or a corporation operates falsely in the name of a limited liability company or a corporation or an entity not legally registered as a branch of a limited liability company or a corporation operates falsely in the name of a branch of a limited liability company or a corporation, the company registration authority shall order the entity to take corrective action or prohibit the operation of the entity, and may impose a fine of not more than 100,000 yuan on the entity.

第二百六十条 公司成立后无正当理由超过六个月未开业的，或者开业后自行停业连续六个月以上的，公司登记机关可以吊销营业执照，但公司依法办理歇业的除外。

Article 260 Where a company fails to commence business six months after its formation without good cause or suspends business on its own initiative for six or more consecutive months after commencing business, the company registration authority may impose a forfeiture of the business license of the company, unless the company has undergo business suspension formalities in accordance with the law.

公司登记事项发生变更时，未依照本法规定办理有关变更登记的，由公司登记机关责令限期登记；逾期不登记的，处以一万元以上十万元以下的罚款。

Where any registration item of a company is modified, but the company fails to undergo the relevant modification registration in accordance with this Law, the company registration authority shall order the company to register the modification within a prescribed time limit, and if the company fails to register the modification within the prescribed time limit, impose a fine of not less than 10, 000 yuan nor more than 100, 000 yuan on the company.

第二百六十一条 外国公司违反本法规定，擅自在中华人民共和国境内设立分支机构的，由公司登记机关责令改正或者关闭，可以并处五万元以上二十万元以下的罚款。

Article 261 Where a foreign company forms a branch in the People's Republic of China without approval in violation of this Law, the company registration authority shall order the foreign company to take corrective action or close down the branch, and may impose a fine of not less than 50,000 yuan nor more than 200, 000 yuan on the foreign company.

第二百六十二条 利用公司名义从事危害国家安全、社会公共利益的严重违法行为的，吊销营业执照。

Article 262 Where any serious illegal conduct endangering the national security or the public interest is conducted in the name of a company, a forfeiture of the business license of the company shall be imposed.

第二百六十三条 公司违反本法规定，应当承担民事赔偿责任和缴纳罚款、罚金的，其财产不足以支付时，先承担民事赔偿责任。

Article 263 Where a company violating this Law shall both assume civil compensatory liability and pay an administrative or criminal fine, the company shall first pay the civil compensation, if its property is insufficient for payment.

第二百六十四条 违反本法规定，构成犯罪的，依法追究刑事责任。

Article 264 Where a violation of this Law constitutes a crime, the violator shall be held criminally liable in accordance with the law.

第十五章 附 则

Chapter XV Supplemental Provisions

第二百六十五条 本法下列用语的含义：

Article 265 The following terms in this Law shall have the following meanings:

(一) 高级管理人员，是指公司的经理、副经理、财务负责人，上市公司董事会秘书和公司章程规定的其他人员。

(1) "Senior executive" means the president, vice president, or chief financial officer of a company, the secretary for the board of directors of a listed company, or any other person prescribed in the company bylaws.

(二) 控股股东，是指其出资额占有限责任公司资本总额超过百分之五十或者其持有的股份占股份有限公司股本总额超过百分之五十的股东；出资额或者持有股份的比例虽然低于百分之五十，但依其出资额或者持有的股份所享有的表决权已足以对股东会的决议产生重大影响的股东。

(2) "Controlling shareholder" means a shareholder contributing more than 50% of the total capital of a limited liability company or holding more than 50% of the total share capital of a corporation or a shareholder with a capital contribution or shareholding ratio of less than 50% whose voting rights corresponding to its capital contribution or shareholding ratio are, however, sufficient to enable the shareholder to exercise significant influence on the resolutions of the shareholders' meeting.

(三) 实际控制人，是指通过投资关系、协议或者其他安排，能够实际支配公司行为的人。

(3) "Actual controller" means a person able to actually dominate the conduct of a company through investment relations, agreements, or other arrangements.

(四) 关联关系，是指公司控股股东、实际控制人、董事、监事、高级管理人员与其直接或者间接控制的企业之间的关系，以及可能导致公司利益转移的其他关系。但是，国家控股的企业之间不仅因为同受国家控股而具有关联关系。

(4) "Affiliation" means the relationship between the controlling shareholder, actual controller, directors, supervisors, and senior executives of a company and the enterprises directly or indirectly controlled by them respectively and any other relationship that may cause the transfer of any interest of the company. However, enterprises controlled by the state do not have an affiliation simply because they are under common control by the state.

第二百六十六条 本法自2024年7月1日起施行。

Article 266 This Law takes effect on July 1, 2024.

本法施行前已登记设立的公司，出资期限超过本法规定的期限的，除法律、行政法规或者国务院另有规定外，应当

逐步调整至本法规定的期限以内；对于出资期限、出资额明显异常的，公司登记机关可以依法要求其及时调整。具体实施办法由国务院规定。

For a company registered and formed before this Law takes effect, if the time limit for capital contribution exceeds the time limit prescribed in this Law, except as otherwise prescribed by a law, an administrative regulations, or the State Council, it shall be gradually adjusted to conform to the time limit prescribed in this Law; and if the time limit for capital contribution or the amount of capital contribution is evidently abnormal, the company registration authority may, in accordance with the law, require the company to make adjustment in a timely manner. The specific measures are prescribed by the State Council.

©Pkulaw: (www.pkulaw.com) provides various professional solutions in such fields as legal information, law knowledge and legal software. Pkulaw provides you with abundant reference materials. When you invoke articles of laws and regulations, please check them with the standard texts. You are welcome to view all our [products and services](#).

[Pkulaw Express: How to quickly find information you need? What are the new features of Pkulaw V6?](#)



Scan QR Code for instant access to the original text

Original Link: https://www.pkulaw.com/en_law/8ba805acd08846d7bdfb.html