



AMAC News Bulletin

2025 Annual Review

I. Regulatory Policy Updates

1. In May 2025, the China Securities Regulatory Commission (CSRC) issued the **Action Plan for Promoting High-Quality Development of Public Funds**. Key measures include: introduction of performance-linked floating management fees; establishment of an evaluation system centered on fund investment returns, with reduced weight on AUM rankings; strengthening alignment of interests between fund companies and investors, with compensation penalties for underperforming fund managers; vigorous promotion of equity funds; and full implementation of long-term evaluation cycles of three years or more. [\(Source\)](#)
2. In October 2025, the CSRC issued the **Work Plan for Optimizing the Qualified Foreign Investor (QFI) System**. The plan introduces a series of measures to streamline access management, facilitate investment operations, expand the investable universe, provide clearer policy guidance, and enhance service support. [\(Source\)](#)
3. In October 2025, the CSRC released the **Opinions on Strengthening the Protection of Small and Medium Investors in the Capital Market**. The document sets out 23 specific measures covering: enhanced investor protection during issuance and listing; a fair trading environment for retail investors; accountability of financial institutions in investor protection; strict enforcement against illegal activities harming investor interests; and deepening the multi-channel dispute resolution mechanism for securities and futures. [\(Source\)](#)
4. In December 2025, the CSRC issued the **Provisions on the Management of Sales Fees for Publicly Offered Securities Investment Funds**, effective 1 January 2026. Key provisions include: (1) reduction of subscription, purchase, and sales service fee rates to lower investor costs; (2) optimisation of redemption arrangements, with full redemption fees credited to fund assets; (3) incentivising long-term holding by exempting non-money-market funds from sales service fees for investors holding over one year; (4) differentiated fee arrangements favouring equity funds; (5) strengthening compliance obligations for distribution institutions; and (6) enhanced regulatory measures and stricter penalties for violations. [\(Source\)](#)



5. The CSRC solicited public comments on the **Draft Revised Measures for the Administration of Custodian Business of Securities Investment Funds** (published 3 April 2025), ([Source](#)) and the **Draft Guidelines on Performance Benchmarks for Publicly Offered Securities Investment Funds** (published 31 October 2025). ([Source](#))

Industry Data

- AMAC released its Q4 2025 Asset Management Industry Data Report. ([Download](#))

II. AMAC Updates

1. In 2025, AMAC hosted nearly 30 visits from foreign institutions and sovereign wealth funds, including BlackRock, Amundi, Morgan Stanley, Bridgewater, and the Abu Dhabi Investment Authority. Delegations from IIFA member associations also visited for exchanges, including the Investment Company Institute (ICI), the Investment Association (UK), the French Asset Management Association (AFG), the German Investment Funds Association (BVI), and the Hong Kong Investment Funds Association (HKIFA).
2. In 2025, delegations from two national-level regulatory authorities visited AMAC for exchanges.
3. In 2025, AMAC participated in outreach activities in Frankfurt (Germany), Bangkok (Thailand), and Hong Kong (China) to promote development opportunities in China's fund industry.
4. In September 2025, AMAC facilitated Schroders Investment's participation in the China International Fair for Investment and Trade (CIFIT), where the firm showcased its achievements in the dedicated "Invest in China" zone to global investors.





5. In November 2025, AMAC and the German Investment Funds Association (BVI) signed a Memorandum of Understanding. The signing was included in the list of policy outcomes of the 4th China-Germany High-Level Financial Dialogue. (Source)

