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**To the Accounting Department of Ministry of Finance:**

**致财政部会计司：**

**Responses from ASIFMA and ASIFMA AMG to the Ministry of Finance  
Consultation on Sustainability Disclosure Standards for Business Enterprises—  
—Basic Standard**

**亚证协和亚证协资产管理部关于财政部《企业可持续披露准则——基本准则（征求意见稿）》的意见**

On behalf of our members, the Asia Securities Industry & Financial Markets Association (“**ASIFMA**”)<sup>1</sup> which includes ASIFMA Asset Management Group (“**AAMG**”) (collectively, “**we**”, “**our**” or “**us**”) are pleased to submit to the Accounting Department of Ministry of Finance (“**MOF**”) our comments and suggestions on the Consultation Draft of the Sustainability Disclosure Standards for Business Enterprises—Basic Standard (the “**Draft CSDS**”) of the People’s Republic of China (“**PRC**” or “**China**”, which for the purpose of this letter, excludes Hong Kong, Macau and Taiwan) published on the MOF’s website<sup>2</sup>.

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<sup>1</sup> ASIFMA is an independent, regional trade association with over 160 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region’s economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

<sup>2</sup> Available at: [https://kjs.mof.gov.cn/gongzuotongzhi/202405/t20240527\\_3935674.htm](https://kjs.mof.gov.cn/gongzuotongzhi/202405/t20240527_3935674.htm) (Chinese only).

亚洲证券业与金融市场协会（“**ASIFMA**”或“亚证协”<sup>3</sup>，包括其资产管理部（“**AAMG**”）（统称“我们”））谨代表我们的会员向财政部会计司呈递有关财政部网站上发布的中华人民共和国（“中国”，就本函而言，不包括香港、澳门和台湾）《企业可持续披露准则——基本准则（征求意见稿）》（“**准则征求意见稿**”）<sup>4</sup>的一些意见与建议。

Our members (in particular given their broad international background) commend the efforts made by the MOF in promoting the alignment between the Draft CSDS and the IFRS S1 disclosure standards. Our members (especially the global asset management companies who invest across international markets) also commend the direction taken to ultimately establish a unified mandatory sustainability disclosure system in China, which will allow for better comparability of disclosures across markets, supporting more informed investment decisions by investors and broadening the investment universe suitable for sustainable investing by the international investment community.

我们的会员（尤其考虑到其广泛的国际背景）非常赞同贵部在推动准则征求意见稿与 IFRS S1 披露准则相衔接方面所采取的举措。我们的会员（尤其是在国际市场开展投资的全球资产管理公司）亦非常赞同将在中国最终建立统一并具强制性的可持续披露准则体系作为发展方向，这将有助于不同市场中的披露更好地彼此兼容，帮助投资者作出更为明智的投资决策，并拓宽适合于国际投资者开展可持续投资的投资领域。

While we appreciate the efforts in formulating the Draft CSDS, we would like to draw your attention to certain areas which may be further clarifications or consideration:

我们感谢贵部为起草准则征求意见稿所付出的努力，同时也希望提请注意以下某些建议进一步明确或考虑的方面：

- (i) The relationship between the Draft CSDS (and eventually the unified disclosure standards system) with the existing domestic disclosure standards and guidelines remains unclear (particularly whether the existing standards will be superseded) and we encourage the MOF to clarify this;

准则征求意见稿（以及最终统一的披露准则体系）与现有国内披露标准和指引之间的关系尚不明确（特别是现有标准是否会被取而代之），我们希望财政部能够予以明确；

- (ii) We would like to highlight certain differences with international disclosure standards;

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<sup>3</sup> 亚洲证券业与金融市场协会是一个独立的区域性行业协会，其会员基础广泛，由银行、资产管理公司、律师事务所以及市场基础设施服务供应商等超过 160 家领先的买方和卖方金融机构组成。协会与会员一起发掘金融市场的共同利益来推动拓展亚洲资本市场的流动性和深度、广度发展。亚证协倡导稳定、创新、有竞争性和高效的亚洲资本市场，以全力支持区域的经济增长。我们致力于通过清晰而有力的行业共同声音推动业界就关键议题达成共识、提倡解决方案并实现变革。我们所牵头的众多举措包括回应监管机构及交易所的咨询、树立统一的行业标准、通过政策论文倡导更优质的市场，以及降低亚太区域内的业务成本。通过全球金融市场协会 (GFMA) 下与位于美国的证券业与金融市场协会 (SIFMA) 以及位于欧洲的金融市场协会 (AFME) 形成联盟，亚证协也提供全球最佳做法及标准，为区域发展作贡献。

<sup>4</sup> 请参见：[https://kjs.mof.gov.cn/gongzuotongzhi/202405/t20240527\\_3935674.htm](https://kjs.mof.gov.cn/gongzuotongzhi/202405/t20240527_3935674.htm)（仅中文版）

我们希望强调与国际披露准则之间存在的某些差异：

- (iii) We recommend clarifying the scope of enterprises to be subject to the Draft CSDS; and

我们建议明确须遵守准则征求意见稿的企业范围；及

- (iv) We encourage the MOF to provide more detailed roadmap and timeline for the actions in the lead up to 2030 and expect the same opportunity to be consulted in the process of formulating further standards or guidelines.

我们希望财政部就在 2030 年前将会采取的行动提供更详尽的发展蓝图和时间线，并期待在后续准则或指南制定过程中同样有机会参与征求意见。

This letter sets out the views of our members on the Draft CSDS, the potential difficulties our members may face in applying them and our recommendations for further clarification of the Draft CSDS.

本函将具体载列我们的会员对准则征求意见稿的意见、在适用时可能面临的困难以及我们对进一步澄清准则征求意见稿相关的建议。

Unless otherwise specified, any reference to the **“Explanation of Drafting”** means the explanation of drafting of the Draft CSDS published on the MOF’s website as at the date of this submission, **“IFRS”** means International Financial Reporting Standards and **“ISSB”** means International Sustainability Standards Board.

除非另有说明，“起草说明”是指截至本函提交之日在财政部网站上发布的准则征求意见稿起草说明，“IFRS”是指国际财务报告准则，“ISSB”指国际可持续准则委员会。

## Overarching comments

### 总体意见

#### 1. Relationship with existing disclosure standards and guidelines in China

##### 与中国现有披露准则和指引的关系

We note from the Explanation of Drafting that the aim is to establish a unified sustainability disclosure standard system by 2030 in China and the Draft CSDS will be the first set of standards under this system. We have also seen a number of existing regulations and/or guidelines in relation to the disclosure of sustainability or ESG information issued by various governmental authorities at different levels, think tanks or industry associations in China.

我们注意到起草说明中提及，最终目标是到 2030 年基本建成国家统一的可持续披露准则体系，而准则征求意见稿将是该体系下的首套准则。我们同时也注意到中国各级政府部门、智库或行业协会已就可持续披露或 ESG 信息披露发布了一系列规章和/或指引。

Examples include the sustainability report disclosure guidelines for listed companies issued by the three stock exchanges in China earlier this year, the

regulation on disclosing environmental information issued by the Ministry of Ecology and Environment in 2021, the ESG disclosure guidelines issued by China Enterprise Reform and Development Society in 2022, various sectoral disclosure standards (such as those for the automobile industry and the insurance industry), and local regulations such as the regulation issued by the Shenzhen government in 2020<sup>5</sup>.

类似的例子包括中国三大证券交易所在今年年初发布的上市公司可持续发展报告披露指引、生态环境部于 2021 年发布的环境信息披露规定、中国企业改革与发展研究会于 2022 年发布的 ESG 披露指引、各类行业披露准则（例如针对汽车行业和保险行业的披露准则）以及深圳市政府于 2020 年发布的条例等地方行政规章<sup>6</sup>。

To facilitate the compliance of various standards and guidelines, we recommend that the MOF clarifies the relationship between the Draft CSDS and the existing disclosure standards and guidelines—for example, whether the intention is for the Draft CSDS to prevail in the event of discrepancy or for the sake of simplicity and efficiency, ideally replace and supersede some if not all existing disclosure standards.

为了有助于遵守各种准则和指引，我们建议财政部明确准则征求意见稿与现有披露准则和指引之间的关系。例如，是否意图是在上述规定之间出现不一致时以准则征求意见稿为准，又或者从简化披露体系和效率的角度出发，是否理想的情况下是将由准则征求意见稿取代至少部分（或是全部）的现有披露准则。

Separately, we also recommend that the MOF clarify whether the cross-border data transmission by local disclosure entities which are part of multinational companies are allowed for their offshore head office to collect the sustainability information for the purposes of reporting sustainability information.

此外，我们还建议财政部明确，是否允许跨国公司集团的本地披露实体进行跨境数据传输，以便其境外总部为报告可持续发展信息而收集信息。

## 2. Compatibility with international disclosure standards

### 与国际披露准则之间的兼容性

We appreciate the efforts to align with international standards, given this helps international institutions to better streamline their compliance with disclosure standards in different jurisdictions, and helps international investors to benchmark companies across different markets and more efficiently integrate investment and risk management measures across global portfolios.

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<sup>5</sup> Available at: [http://jr.sz.gov.cn/sjrb/xxqk/zcfg/djzrc/jfzcc/content/post\\_8279891.html](http://jr.sz.gov.cn/sjrb/xxqk/zcfg/djzrc/jfzcc/content/post_8279891.html) (Chinese only).

<sup>6</sup> 请参见: [http://jr.sz.gov.cn/sjrb/xxqk/zcfg/djzrc/jfzcc/content/post\\_8279891.html](http://jr.sz.gov.cn/sjrb/xxqk/zcfg/djzrc/jfzcc/content/post_8279891.html) (仅中文版)

我们感谢财政部为与国际准则衔接而付出的努力，这不仅有助于国际机构更有效地遵守不同司法管辖区内的披露准则，同时也帮助国际投资者在不同市场中衡量公司，并更有效地在其全球投资组合中整合投资和风险管理措施。

## **Draft CSDS**

### **准则征求意见稿**

We note from the Explanation of Drafting that the Draft CSDS generally align with IFRS S1 disclosure standards in relation to information quality characteristics, disclosure elements, and related disclosure requirements, and during the process of formulating the draft, the MOF tried to also conform to China's context and showcase Chinese characteristics.

我们注意到起草说明中提及，准则征求意见稿与 IFRS S1 在信息质量特征、披露要素和相关披露要求上总体保持衔接，并且在制定征求意见稿的过程中，财政部亦尽量做到符合中国国情且能够彰显中国特色。

Particularly we note that the Draft CSDS adopts what is commonly known as "double materiality", which is in essence different from (and a higher standard than) the focus on financial materiality as set out in the IFRS S1 standards. We note that the "double materiality" principle will impose additional disclosure requirements to some disclosing entities which are following the IFRS S1 standards while also provide the users of sustainability disclosure additional information, given the need for the disclosing entities to disclosure impact materiality information. We look forward to having more clarity on the requirements for disclosing such information (see first paragraph under "Further standards / guidelines to be issued by 2030").

我们尤其注意到准则征求意见稿采用了通常所说的“双重重要性”原则，这实质上有别于 IFRS S1 准则中以财务重要性为重点的标准（且实际上是一个更高的标准）。我们认为，“双重重要性”原则将对部分遵循 IFRS S1 标准的披露实体增加额外的披露要求，但同时也因为披露实体需要额外披露具有重要影响的信息，这也为可持续披露信息的使用者提供了更多的信息。我们期待对于披露具有重要影响的信息的相关要求更加明确（见“2030年前将进一步发布的标准/指南”标题下的第一段）。

On a separate note, the definitions of short-, mid- and long-term in the Draft CSDS are different from IFRS S1 in the sense that the Draft CSDS prescribes fixed terms for these definitions, while the IFRS S1 allows the companies the flexibility to define these time horizons based on their typical financial reporting practices. Considering companies have varying operational and strategic contexts, we recommend Draft CSDS allows the disclosing entities to set their own timeframes.

此外，准则征求意见稿中对短期、中期和长期的定义与 IFRS S1 有所不同。准则征求意见稿为这些定义设置了固定的期限，而 IFRS S1 披露准则则允许公司根据其自身的财务报告惯例自行定义该等时间期限。考虑到不同公司的运营和

战略背景各异，我们建议准则征求意见稿允许披露实体自行设定其相关的时间期限。

## **Further standards / guidelines to be issued by 2030**

### **2030 年前将进一步发布的准则 / 指南**

- Pursuant to the Explanation of Drafting, information of impact materiality will not need to be disclosed by reference to the “four elements” framework (which is applicable to information of financial materiality) and shall be disclosed in accordance with the overall requirements of the Draft CSDS, the specific standards and application guidance (both of which are to be issued). The purpose is to reduce the disclosure burden on enterprises. We encourage the MOF to consider aligning the future standards with internationally recognised standards when drafting them.

根据起草说明，对于具有重要影响的信息，不需要套用（适用于财务重要性信息的）“四要素”框架披露，而是根据准则征求意见稿的总体要求，按照具体准则和应用指南（二者尚待发布）的规定进行披露，以减少企业披露负担。我们希望财政部在未来起草相关的具体准则和应用指南时，在这一点的具体披露要求上考虑与国际公认的准则保持一致。

- The Explanation of Drafting states that the climate-related disclosure standards are expected to come out by 2027. We recommend that such standards align with IFRS Climate-related Disclosures (S2) for the same reasons elaborated above.

起草说明中指出，预计在 2027 年之前出台气候相关披露准则。基于上文阐述的同一理由，我们建议该准则与 IFRS 气候相关披露准则（S2）保持一致。

- As a general note, we recommend that China’s upcoming specific standards and application guidance (including industry application guidance and standard application guidance) be aligned with the international standards (e.g., the IFRS standards). For example, the appendixes of IFRS-S1 provide more detailed explanations and definitions of the basic standards which can be used as reference when formulating the implementation-level standards.

总体而言，我们建议中国未来的具体准则和应用指南（包括行业应用指南和准则应用指南）与国际准则（例如 IFRS 准则）充分衔接。例如，IFRS-S1 的附件提供了更为详细的对基本准则的解释和定义，可供贵部在制定实施层面的准则时参考。

### **3. Scope of entities covered by the Draft CSDS**

#### **准则征求意见稿涵盖的实体范围**

Article 2 of the Draft CSDS specifies that it applies to enterprises which are established within the territory of the PRC and disclose sustainability

information according to regulations. We note that “enterprises” and “regulations” are not further defined. We recommend that the MOF further clarifies the scope of entities covered by the Draft CSDS, especially the following:

准则征求意见稿第 2 条规定，该准则适用于在中中华人民共和国境内设立的按规定开展可持续信息披露的企业，同时准则征求意见稿没有进一步定义“企业”和“规定”这两个概念。我们建议财政部进一步澄清准则征求意见稿涵盖实体的具体范围，尤其是以下几点：

- (i) To clarify whether branches and representative offices that are established by foreign institutions in China, such as foreign bank’s local branches in China, are included in the ambit of the Draft CSDS.

明确外国机构在中国设立的分支机构（例如外国银行在中国的本地分行）是否包含在准则征求意见稿的适用范围之内。

- We note that in other jurisdictions’ adoption of financial disclosure standards which are aligned with the IFRS standards, the scope of application is currently expressly limited to, for example, listed companies (HKEX rules), listed issuers and large non-listed companies (Singapore ACRA-SGX rules), entities that lodge financial reports and are above a certain threshold (Australia Treasury bill), and domestic companies (Japan, Korea proposals). Many of these jurisdictions also have roadmaps in place for stakeholders to understand the future adoption by other entities within the jurisdiction, including regulated financial institutions (refer to our later comments in Section 4).

我们注意到，在其他司法管辖区采纳与 IFRS 一致的财务披露准则时，其适用范围目前明确限定于例如上市公司（香港交易所规则）、上市发行人和大型非上市公司（新加坡会计与企业监管局 - 新加坡交易所规则）、提交财务报告且超过特定阈值的实体（澳大利亚财政部法案）以及国内公司（日本、韩国提案）等。其中许多司法辖区也为利益相关者提供了发展蓝图，帮助他们理解该司法辖区内未来将其他实体纳入适用范围的规划，其中包括受监管的金融机构（请参见本函第 4 节所载我们的意见）。

- For international financial institutions, the corporate governance obligations (including transparency and information disclosure obligations such as sustainability disclosure) are typically imposed on the parent company or headquarter rather than on a branch or a representative office, unless the relevant rules or regulations expressly require otherwise. Firms often take a global, firmwide approach to managing their sustainability-related risks and opportunities, leveraging resources and expertise across the organisation to meet their sustainability commitments. In the case of branches or

representative offices of foreign financial institutions, if they fall within the application scope of the Draft CSDS, they will still need to prepare separate disclosure solely for the purposes of this regulation which will greatly increase their burden. In the absence of a harmonised approach, reporting will be costly and time-consuming for reporting parties that operate on a global scale as they may have to comply with duplicative, and potentially conflicting reporting regulatory regimes. Users of the reports may find it confusing to receive information from various levels within the same group, each adhering to different disclosure standards, eventually threatening the overall reliability of sustainability reporting. In addition, we have specific concerns about Scope 3 disclosure which we are open to discuss with you separately and prior to any further details and specific requirements being considered.

对于国际金融机构而言，公司治理义务（包括透明度和信息披露义务，如可持续发展披露）通常由母公司或总部（而非分支机构或代表处）承担，相关规则或法规另有明确要求的除外。如果外国金融机构的分支机构或代表处被纳入准则征求意见稿的适用范围，他们可能需要根据该规定单独编制披露文件，这将极大地增加它们的负担。报告的使用者亦可能对此感到困惑，因为同一集团内的不同层级提供的信息各自遵循不同的披露标准，这最终可能影响可持续性报告的整体可靠性。另外，我们尤其对于范围 3 排放的披露存在一些具体的关切，我们希望在贵部考虑任何进一步的细节和具体要求之前单独与您讨论这些问题。

- If the branches or representative offices of foreign financial institutions will be covered by the final version of the Draft CSDS, we suggest that the final standards should allow them to meet the relevant disclosure obligations by disclosing the sustainability reports prepared by their parent companies or headquarters so long as the report is prepared in accordance with internationally recognised standards, or at the minimum have the flexibility to refer to parent-level disclosure wherever applicable. For example in Singapore, we note that large non-listed companies may be exempted from climate-related disclosure obligations if its parent company reports using ISSB-aligned local reporting standards, or equivalent standards.

如果外国金融机构的分支机构或代表处在准则征求意见稿的最终版本中被纳入适用范围，我们建议最终准则允许它们通过披露其母公司或总部编制的可持续发展报告来满足相关的披露义务（前提是该报告是根据国际公认标准编制的）；或者，至少在适用的情况下允许它们灵活引用母公司级别的披露。例如，在新加坡，我们注意到，如果大型非上市公司的母公司采用与 ISSB 一致的本地报告准则或同等的准则进行报告，则可豁免该公司的气候相关披露义务。



- (ii) To clarify the scope of “regulations” quoted in Article 2 of the Draft CSDS. Our read of article is that only enterprises which are required by the “regulations” to disclose sustainability information are covered by the Draft CSDS, but there are existing domestic regulations that require disclosure at various levels and from different angles (such as the regulations quoted above under Section 1). We propose that the MOF specifies the scope of regulations intended to be covered by Article 2, including whether local disclosure regulations are also included.

明确准则征求意见稿第 2 条中“规定”的范围。我们对该条款的理解是，准则征求意见稿只适用于根据“规定”要求披露可持续信息的企业，但现行国内法规已经在不同层面和从不同角度要求进行披露（如本函第 1 节中引用的规定）。我们建议财政部明确第 2 条意图涵盖的法规范围，包括是否包括地方性披露法规。

#### 4. Detailed roadmap and timeline until 2030

##### 2030 年以前的具体规划和时间表

We note from the Draft CSDS and the Explanation of Drafting that the application of the disclosure standards will be expanded “from listed companies to non-listed companies, from large entities to small and medium-sized enterprises, from qualitative requirements to quantitative requirements, and from voluntary disclosure to mandatory disclosure.” In addition, climate-related disclosure standards will be introduced by 2027 and the national unified sustainability disclosure standards system will be established by 2030.

我们注意到准则征求意见稿和起草说明中提及，披露准则的适用范围将“从上市公司向非上市公司扩展，从大型企业向中小企业扩展，从定性要求向定量要求扩展，从自愿披露向强制披露扩展”。此外，计划在 2027 年之前引入气候相关披露准则，并在 2030 年之前建立全国统一的可持续披露准则体系。

Given our members may ultimately be covered by the disclosure standards and/or invest in companies which are or will be covered by the disclosure standards, we encourage the MOF to disclose any detailed timeline for market-wide mandatory adoption so that our members and the market can be better prepared. Several jurisdictions including, Singapore and Hong Kong SAR, have or are developing roadmaps on the implementation of sustainability reporting by companies in their jurisdiction. Other jurisdictions, such as Malaysia, have provided a summary of the implementation of the sustainability reporting requirements. Our members would hope to see more guidance on the anticipated timeline for the phased implementation of the sustainability reporting requirements in China in the lead up to 2030.

鉴于我们的会员最终将可能被纳入披露准则范围及/或投资已经或将被纳入披露准则范围的公司，我们鼓励财政部能够公布有关在全市场范围内要求强制披露的具体时间表，以便我们的会员和市场做好准备。包括新加坡和香港特别行政区在内的一些司法辖区已经或正在制定其辖区内关于实施公司可持续

报告要求的规划蓝图。马来西亚等其他司法管辖区已提供了可持续发展报告要求的实施情况的概要。我们的会员期望获得更多关于中国在 2030 年之前分阶段实施可持续发展报告要求的预期时间表的指导意见。

Establishing a clear timeline is essential for several reasons. It allows companies adequate time to prepare and align their reporting practices with the new requirements, ensuring a smoother transition. Furthermore, a clear timeline will make sure that the disclosure system is comprehensive and robust before its mandatory implementation, thereby enhancing the accuracy and reliability of the disclosure. Lastly, providing explicit time schedule will mitigate any potential confusion or uncertainty among companies regarding compliance deadlines.

树立明确的时间安排至关重要，因为其允许各公司有重组的时间作准备并使其报告与新的要求一致，确保向新体系的平稳过渡。此外，一个清晰的时间表将帮助确保在强制实施新的要求之前，披露制度是全面和健全的，从而提高披露的准确性和可靠性。最后，提供明确的时间安排将减少各公司对于合规期限的遵守可能产生的潜在混淆或不确定性。

We take the opportunity to also note that it will be less burdensome for financial institutions if their disclosures obligations such as the disclosure of financed emissions which are dependent upon investee or lending portfolio company disclosures should be phased-in until after portfolio company obligations are in place.

我们也借此机会指出，如果金融机构的披露义务（例如依赖于被投资方或贷款组合公司披露的融资排放披露）将在被投公司负披露义务后分阶段执行，那么金融机构的负担会有所减轻。

We also appreciate the MOF's transparent approach during this consultation process and, given the Draft CSDS is the first step of creating an eventually mandatory disclosure system by 2030, we would encourage further engagement with financial sector industry participants based on open and inclusive process which will ensure that standards are ultimately practicable and workable. Our members expect to have the similar opportunities to be consulted in the process of formulating the upcoming specific standards, application guidance and climate-related disclosure standards.

我们也赞赏财政部公开透明地开展本次征求意见过程。鉴于准则征求意见稿仅是在 2030 年最终建立强制性披露体系计划的第一步，我们鼓励未来继续通过公开和包容的方式与金融行业参与者保持交流，以确保准则最终是实用且可行的。我们的会员期望在贵部制定即将推出的具体准则、应用指南和气候相关披露准则的过程中，同样有机会参与征求意见的过程。

## Next steps

### 下一步行动

As we understand the importance of such standards for the business and economic environment, we would be pleased to engage in further discussions with the MOF. ASIFMA and our members stand ready to provide further details and to engage in constructive dialogue on the possible ways of implementation and further development of the proposed disclosure standards. Shall you have any questions in relation to this submission or would like to obtain further industry input, please contact Diana Parusheva, Managing Director at ASIFMA, Head of Public Policy and Sustainable Finance at [dparusheva@asifma.org](mailto:dparusheva@asifma.org) and Yvette Kwan, Executive Adviser, Asset Management Group at [ykwan@asifma.org](mailto:ykwan@asifma.org).

由于我们深知上述准则对业务和经济环境的重要性，因此我们非常乐意与财政部进一步探讨我们的意见。ASIFMA 及会员随时准备就拟议披露指引的实施和进一步发展提供更多并参与建设性对话。如果您对本函件有任何疑问，或希望获得更多行业意见，敬请通过 [dparusheva@asifma.org](mailto:dparusheva@asifma.org) 联系 ASIFMA 董事总经理、公共政策与可持续金融部主管 Diana Parusheva 以及通过 [ykwan@asifma.org](mailto:ykwan@asifma.org) 联系资产管理部执行顾问 Yvette Kwan。

This submission was prepared with the assistance of the law firm Zhao Sheng Linklaters (FTZ) Joint Operations Office, based on feedback from the wider ASIFMA membership.

本函件是在昭胜年利达律师事务所（上海自由贸易试验区）联营办公室的协助下，根据 ASIFMA 会员的广泛反馈意见撰写。

Yours faithfully

敬颂商祺



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