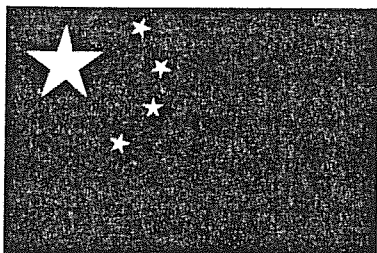
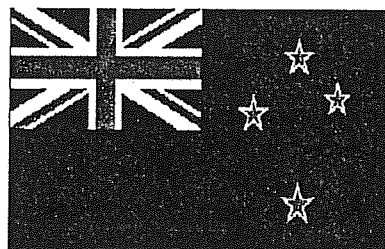


MEMORANDUM
OF
UNDERSTANDING



CHINA
SECURITIES
REGULATORY
COMMISSION



NEW ZEALAND
SECURITIES
COMMISSION

REGARDING SECURITIES AND FUTURES
REGULATORY COOPERATION

Wellington, New Zealand

February 20, 2004

INTRODUCTION

1. The China Securities Regulatory Commission (hereinafter referred to as "CSRC") was established with the approval of the State Council of the People's Republic of China as the authority in charge of regulating the national securities and futures market in China.
2. The New Zealand Securities Commission (hereinafter referred to as "NZSC") is established as a body corporate by section 9 of the Securities Act 1978. The NZSC is responsible for keeping under review practices relating to securities and for exercising securities jurisdiction in particular cases. The NZSC has powers to obtain evidence on behalf of overseas securities commissions or similar bodies under sections 10(ca) and 69F of the Securities Act 1978.
3. In this Memorandum of Understanding (hereinafter referred to as "MOU"), the "Authorities" in China and New Zealand mean the CSRC and the NZSC respectively.
4. The CSRC and the NZSC, recognizing the increasing international activities in the securities, futures and other related investment products markets and the corresponding need for mutual cooperation between the relevant authorities have, after friendly consultation, reached the following understanding.

I. PRINCIPLES

1. The purpose of this MOU is to promote investor protection and integrity of the securities, futures and other related investment products markets by providing a framework for cooperation and increased mutual understanding, including channels of communication, and the exchange of regulatory and technical information to the extent permitted by the laws and practices of China and New Zealand.
2. This MOU serves as a basis of cooperation for the Authorities and does not create any binding international legal obligations, nor does it modify or supersede any laws, regulations or regulatory requirements in force or applying in China or in New Zealand. The MOU does not create any rights enforceable by third parties, nor does it affect any arrangements under other MOUs.

3. The performance of the provisions of this MOU shall be consistent with the domestic laws, regulations and conventions of the respective countries of the Authorities and within the availability of the respective resources of the Authorities, and shall not be contrary to the public interest of the country of the requested Authority.

4. To the extent permitted by its domestic laws and regulations, each Authority will use reasonable efforts to provide the other Authority with any relevant information that is discovered which gives rise to a breach, or anticipated breach of the regulatory requirements or laws in the securities, futures and other related investment products markets administered by the other Authority.

II. SCOPE

1. The Authorities agree to promote mutual assistance and the exchange of information to assist them to perform their respective functions in relation to the following areas:

- a) Ensuring that issuers and offerors of securities make full and fair disclosure of information relevant to investors;
- b) The enforcement of the laws and rules relating to the issuing of, dealing in, arranging deals in, managing and advising on securities, futures and other investment products;
- c) Promoting and securing the fitness and properness of brokers/dealers and advisers in securities, futures and other investment products markets, and promoting high standards of fair dealing and integrity in the conduct of business of these institutions and professionals;
- d) Supervising and monitoring the trading, clearing and settlement, and other activities of securities, futures and other investment products markets, and their compliance with relevant laws and regulations;
- e) Detecting market manipulation, insider trading and other deceptive and fraudulent practices concerning securities issuing and trading, the activities of listed companies, and trading of futures contracts, options and other investment products;
- f) The disclosure of interests in the securities of issuers;

- g) Other matters agreed upon by the Authorities.

III. REQUESTS AND EXECUTION

1. Requests will be made in writing in the English language and addressed to the contact persons listed in Appendix A. In urgent cases, requests may be made in summary form to be followed within 10 business days by a full request.
2. Requests should specify:
 - a) the information requested;
 - b) a description of the conduct or suspected conduct which gives rise to the request;
 - c) the purpose for which the information is sought (including details of the laws or regulatory requirements pertaining to the matter which is the subject of the request);
 - d) the link between the specified laws or regulations and the regulatory functions of the requesting Authority;
 - e) the persons or entities suspected by the requesting Authority to possess the information sought, or the place where such information may be obtained, if the requesting Authority has this knowledge;
 - f) to whom, if anyone, to the extent permitted by the provisions of Chapter II, onward disclosure of information is likely to be necessary and the reason for such disclosure;
 - g) the desired time period for the reply.
3. The requested Authority will deal with the request in a reasonable time.
4. Each request will be assessed by the requested Authority to determine whether information can be provided under the terms of this MOU. In any case where the request cannot be accepted completely, the requested Authority will consider whether there may be any relevant information which can be given.

5. In deciding whether to accept or decline a request, the requested Authority will consider:

- a) whether the request relates to the breach of laws or regulations which falls within the scope of the requested Authority;
- b) whether broadly equivalent assistance would be available from the requesting Authority;
- c) whether the request involves an assertion of a jurisdiction not recognized by the requested Authority;
- d) whether it would be contrary to the public interest of the requested Authority;
- e) whether a criminal proceeding has already been initiated in the country of the requested Authority based upon the same facts and against the same persons, or the same persons have already been finally dealt with on the same charges by the competent Authorities of the requested Authority.

6. Any document or other materials provided in response to a request under this MOU and any copies thereof must, to the extent permitted by law, be returned to the requested Authority on request.

7. Where one Authority has information which will assist the other Authority in the performance of its regulatory functions, the former may provide such information on a voluntary basis.

8. The MOU does not affect the ability of the Authorities to obtain information from persons on a voluntary basis, provided that any procedures in place for the obtaining of such information are observed.

IV. PERMISSIBLE USE AND CONFIDENTIALITY

1. Assistance or information will be provided by the Authorities only for the purposes of assisting the other party to this MOU in the performance of its regulatory functions. Each Authority will keep confidential to the extent permitted by law any request for information under this MOU as well as any matter arising in the course of its operation. Any information or assistance provided under the MOU will not be disclosed by the recipient to any third

parties without the prior consent of the Authority providing the assistance or information.

2. When disclosing the information obtained pursuant to this MOU to any third party, the requesting Authority will obtain an undertaking from the third party to keep the information confidential, subject to any legally enforceable demand to disclose the information.

3. If either Authority becomes aware that information passed under this MOU may be subject to a legally enforceable demand to disclose, it will, to the extent permitted by law, inform the other Authority of this situation. The Authorities will then discuss and determine the appropriate courses of action.

V. CONSULTATION

1. The Authorities will consult in the event of a dispute over the meaning of any term used in this MOU.

2. The Authorities may consult, at any time, about a request or proposed request.

3. The Authorities may consult and revise the terms of the MOU in the event of a substantial change in the laws, regulations or practices affecting the operation of the MOU.

4. To improve the cooperation under this MOU, the Authorities will conduct consultations and discussions on the implementation of the MOU periodically or when necessary.

VI. CONTACT PERSONS

All communications between the Authorities should be between the principal points of contact as set out in Appendix A unless otherwise agreed. Appendix A may be amended by written notice from either Authority without the need for resigning this MOU.

VII. ENTRY INTO EFFECT


This MOU will be effective from the date of its signature.

VIII. TERMINATION

This MOU may be terminated by either Authority by giving thirty days' written notice to the other Authority. This MOU will continue to have effect with respect to all requests for assistance that are made before the effective date of termination.

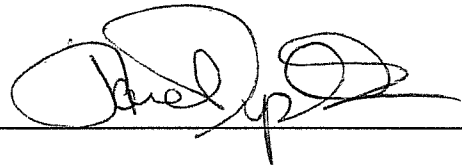
SIGNED THIS TWENTIETH DAY OF FEBRUARY 2004 IN WELLINGTON, NEW ZEALAND. IN DUPLICATE IN THE CHINESE AND ENGLISH LANGUAGES, BOTH VERSIONS BEING EQUALLY AUTHENTIC.

**REPRESENTATIVE OF
CHINA SECURITIES
REGULATORY
COMMISSION**



Laura Cha
Vice Chairman

**REPRESENTATIVE OF
NEW ZEALAND
SECURITIES
COMMISSION**



Jane Diplock
Chairman

APPENDIX A

CONTACT PERSONS

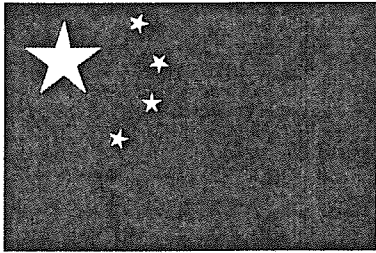
China Securities Regulatory Commission

Director-General
Department of International Cooperation
Jin Yang Plaza
16, Jin Rong Street
Xi Cheng District
Beijing 100032
The People's Republic of China
Tel: (86 10) 66210205
Fax: (86 10) 66210206

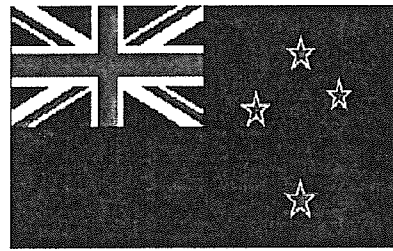
New Zealand Securities Commission

Norman F Miller
Director of Enforcement
Securities Commission
12th Floor
Reserve Bank Building
2 The Terrace
Wellington
New Zealand
Tel: (64 4)472 9830
Fax: (64 4)472 8076

证券期货监管合作谅解备忘录



中国证券监督
管理委员会



新 西 兰
证券委员会

新西兰惠灵顿

二〇〇四年二月二十日

引 言

一、中国证券监督管理委员会（以下简称“中国证监会”）经中华人民共和国国务院批准设立，负责对全国证券、期货市场进行监督管理。

二、新西兰证券委员会（以下简称“新西兰证监会”）根据 1978 年《证券法》第 9 款成立。新西兰证监会负责监管与证券有关的活动以及管辖证券案件。根据 1978 年《证券法》第 10（ca）款及第 69F 款，新西兰证监会有权为境外证券监管机构或类似机构提取证据。

三、本备忘录中“主管机构”在中国和新西兰分别指中国证监会、新西兰证监会。

四、中国证监会和新西兰证监会认识到证券、期货和其它相关投资产品市场国际活动的日益增加，以及两国主管机构监管合作的需要，经过友好协商，达成如下谅解：

第一条 原则

一、本备忘录的目的是通过建立一个确立联系渠道、促进互相了解、在中国和新西兰法律和实际情况允许的范围内互换监管和技术信息的合作框架，加强对投资者的保护，促进证券、期货和其它相关投资产品市场的健全发展。

二、本备忘录是主管机构之间合作的基础，但是对主管机构不构成在法律上具有约束力的国际义务。本备忘录不改变或取代中国或新西兰现行生效的法律或监管规定。本备忘录不对第三方产生可强制执行的权利，也不影响其它备忘录项下的安排。

三、本备忘录条款的执行应当在两国各自相关法律、监管规定和惯例以及主管机构各自资源允许的范围内进行，并且不得损害对方国家的公共利益。

四、主管机构应在国内法律、法规允许的范围内，尽可能向对方主管机构提供所能取得的违反或预期违对方证券、期货和其它相关投资产品市场有关法律、监管要求的任何信息。

第二条 范围

双方主管机构同意提供协助和互换信息，以帮助双方主管机构在下列领域履行相关职能：

- （一） 确保证券发行人全面、公正地披露与投资者相关的信息；
- （二） 执行与证券、期货合约以及其它投资产品有关的发行、交易、交易安排、管理和咨询服务的法律、法规；
- （三） 促进并确保证券商、期货商、证券投资顾问、期货投资顾问在证券、期货市场遵循适准原则，促进上述人员在其从业活动中遵循高标准的公平交易原则和职业道德准则；
- （四） 监督管理证券、期货市场及清算交割与登记过户活动，以及在上述活动中有关法律、法规的执行情况；
- （五） 查处与证券发行和交易、上市公司活动、期货合约及其它投资产品交易有关的操纵市场、内幕交易和其它欺诈行为；
- （六） 披露发行人的相关利益；
- （七） 双方主管机构同意的其它事项。

第三条 请求和执行请求

一、协助请求必须以英文书面方式向附录一中所列的联系人提出。在紧急情况下，可用概要的方式提出，但是应当在十个工作日内补交一份正式请求。

二、请求内容应当包括：

- （一） 要求的信息；
- （二） 对引起请求的行为或者嫌疑行为的描述；
- （三） 索要信息的目的（包括与请求事项有关的法律、法规的详细内容）；
- （四） 请求方的监管职能与上述法律、法规及监管职能之间的

联系；

- (五) 请求方认为可能持有所需信息的人员或机构、可能获取这些信息的地点；
- (六) 在第二条规定的范围内，如有必要进一步向他人披露所取得的信息，应说明该人的身份及向其披露的理由；
- (七) 希望答复的期限。

三、被请求方应在合理的时间内处理请求。

四、被请求方应当对每个请求加以斟酌，以确定能否根据本备忘录的条款提供信息。如果该请求不能全部接受，被请求方应当考虑是否有可能提供其它相关的信息。

五、在决定接受或者拒绝一项请求时，被请求方应当考虑：

- (一) 与该请求相关的违法违规行为是否在被请求方的监管范围内；
- (二) 请求方国家能否提供大致相同的协助；
- (三) 请求是否涉及到被请求方国家不予承认的司法管辖权的主张；
- (四) 被请求方提供协助是否违背公共利益。
- (五) 是否在被请求方的国家已展开了基于同一案件或针对相同人员的刑事诉讼，或者这些相同人员由于同一案件已受到被请求方相关主管机构的制裁。

六、如果提供方提出退还要求，在本备忘录之下提供的任何文件或者材料及其复印件必须退还。

七、如一方持有可能会协助另一方执行其监管职能的信息时，可主动提供该信息。

八、在主管机构各自管辖范围内关于提供信息的程序得到遵守的情况下，本备忘录不影响主管机构获取有关人员自愿提供信息的能力。

第四条 信息的使用和保密

一、主管机构根据本备忘录提供的协助或者信息，只能用于协助对方执行其监管职能。任何根据本备忘录提出的关于信息的请求，以及在本备忘录的执行过程中产生的任何事项，各方应当在法律允许的

范围内予以保密。未经提供协助或者信息的主管机构的同意，不得向第三方披露有关内容。

二、当请求方向他人披露根据本备忘录从被请求方获得的信息时，请求方应要求该人保证对该信息保密，除非法律要求披露该信息。

三、如果一方主管机构意识到本备忘录下的信息可能需按法律要求披露，它将在法律允许的范围内通报对方主管机构。主管机构将讨论并决定适当的行动。

第五条 磋商

一、主管机构将通过磋商解决对本备忘录解释产生的争议。

二、主管机构可以对一项请求或者提议中的请求随时进行磋商。

三、在法律、法规或者实际情况发生变更而影响本备忘录的执行时，主管机构可以进行磋商并修改本备忘录的条款。

四、为促进本备忘录项下的进一步合作，双方主管机构将就本备忘录的执行情况进行定期或者不定期的磋商。

第六条 联系人

主管机构之间所有的联络事项应当在附录一所指定的联系人之间进行，除非双方另有约定。任何一方可以用书面方式通知对方更换联系人，而无需重签备忘录。

第七条 生效

本备忘录自签字之日起生效。

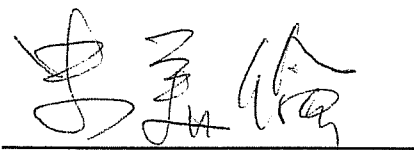
第八条 终止

一方可以书面方式提前三十天通知对方主管机构终止本备忘录。如果一方发出上述通知，本备忘录对终止日期前作出的协助请求继续有效。

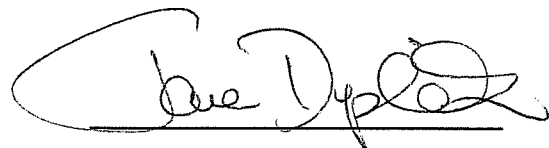
本备忘录于二零零四年二月二十日在新西兰惠灵顿签订，一式两份，每份均用中文、英文写成，两种文本同等作准。

中国证券监督管理委员会
代表

新西兰证券委员会
代表



史美伦 副主席



简·蒂普洛克 主席

附录一

联系人

中国证券监督管理委员会

国际合作部主任
中华人民共和国
北京西城区
金融大街 16 号金阳大厦
电话：（86 10）66210205
传真：（86 10）66210206

新西兰证券委员会

诺曼·F·米勒
执法主任
新西兰共和国
惠灵顿市
2 The Terrace
储备银行大楼第 12 层
电话：（64 4）472 9830
传真：（64 4）472 8076