

## Measures for the Implementation of the Interim Regulations on Private Enterprises

(announced on March 30, 1951)

### 1 General Provisions

Article 1 These Measures are in accordance with Article 31 of the Interim Regulations on Private Enterprises (hereinafter referred to as the Regulations) regulations are formulated.

Article 2 When a private enterprise (hereinafter referred to as the enterprise) applies for business approval in accordance with the provisions of Article 11 of the Regulations, it shall prepare an application form stating the reason for the initiation, the method of raising funds, the type and scope of the business it operates, and shall review and verify the business if necessary. Attached is the business plan and its attachments. When approving a business operation, the competent business authority may stipulate a time limit for completion of establishment; if the establishment fails to be completed within the time limit without justifiable reasons, the competent business authority may revoke its approval.

If there is no competent business authority within the city or county, approval shall be obtained from the industrial and commercial administrative authorities.

Article 3 When an enterprise changes its business scope or transfers business, it shall apply to the competent business authority for approval.

When an enterprise establishes a branch, it shall apply for approval from the competent business authority in the place where the additional branch is established.

When an enterprise moves out of the city or county where it is located, it shall apply for approval from the industrial and commercial administrative agency of the place it is moving from and the competent business authority of the place it is moving to.

The suspension, resumption, closure, dissolution, and transfer of a sole proprietorship partnership must be approved by the local city or county industrial and commercial administration.

For the handling of the first two items, the industrial and commercial administrative agency shall first consult with the competent business agency when necessary.

Article 4 When an enterprise applies for registration in accordance with the provisions of Article 12 of the Regulations, the city or county industrial and commercial administration authorities may inspect its capital; the same applies when changing capital.

Article 5 The following items shall not be applied for registration as enterprise names:

1. Those using the full name of "The People's Republic of China";
2. Those using foreign languages, except for translations of foreign languages used by enterprises with business dealings with foreign countries;
3. . Those who are harmful to good customs or confuse buyers or have a negative influence on politics;
4. The names are the same as others without their consent;
5. The names are the same as others' registered trademarks for the purpose of selling goods using the trademarks. For business purposes without his consent.

Article 6 After an enterprise is registered, other enterprises with similar businesses within the city or county shall not use the same name.

After a company is registered, other companies with similar businesses across the country are not allowed to use the same name.

When an enterprise adds a branch or branch in another city or county, and there is a registered enterprise with similar business in the city or county using the same name, the name should be added with words that sufficiently indicate that it is a branch or branch.

Article 7 If a name dispute arises between an enterprise and one or both parties were established before the implementation of these Measures, the matter shall be handled in accordance with the principle of first-come-first-served basis.

Enterprises that were established before the implementation of these Measures and have no name disputes in the same city or county may register separately.

Article 8 Corporate investors should use their real names, and individual investors are not allowed to use their names, registered names or aliases; in the case of joint investment or a group as the investor, the representative should be presumed.

Article 9 After an enterprise is established and registered, if its registered items are changed, it should apply for change registration.

Article 10 In addition to the registration in accordance with the provisions of Article 12, Paragraph 3 of the Regulations when a company is established, its application for change registration, dissolution registration, branch registration and other reporting matters shall be submitted to the municipal and county industrial and commercial administrative authorities. Report to the Central Bureau of Private Enterprises for processing. The final accounts report reported by the person in charge of the company in accordance with Article 27 of the Regulations shall be submitted annually to the city and county industrial and commercial administration authorities and forwarded to the Central Bureau of Private Enterprise for record.

Article 11 When an enterprise establishes a branch or branch, after applying for approval for the addition in accordance with Article 15 of the Regulations, it shall submit the following matters to the city or county industrial and commercial administrative agency where the branch or branch is located to apply for registration within 15 days; Regarding the branch: The company shall be forwarded by the agency to the Central Bureau of Private Enterprises for registration.

1. The name of the branch or branch;
2. The location of the branch or branch;
3. If capital is allocated to the branch or branch, the amount of capital;
4. If there is a manager, his name, place of origin, and residence;
5. The store or branch The matters contained in the company registration certificate and the certificate number, or a copy of the certificate.

To relocate or cancel a branch, an application for registration shall be made to the local city or county industrial and commercial administration authority within fifteen days after approval. As for a branch, the said authority shall forward it to the Central Bureau of Private Enterprise for registration.

Article 12 After the enterprise is approved for registration, sole proprietorship or partnership shall be issued an enterprise registration certificate by the municipal and county industrial and commercial administrative authorities; the company shall report to the Central Bureau of Private Enterprise for registration through the local industrial and commercial administrative organ, and the Central Bureau of Private Enterprise shall issue a license. The same applies to branches or branches.

For enterprises that are no longer registered in accordance with Article 13 of the Regulations, the original registration certificate shall have the same effect as the registration certificate in the preceding paragraph. When an enterprise changes its registration information and causes discrepancies with the original license, the old license should be canceled and replaced with a new license.

If an enterprise goes out of business, is dissolved, or is deregistered, the original certificate and license must be surrendered.

Enterprises established before the implementation of these Measures shall apply for registration in accordance with these Measures. If they have a Kuomintang government certificate that has not been surrendered, they shall submit it together.

Article 13 If an enterprise has not started business six months after its establishment and registration, the original registration authority may, in accordance with its authority or upon the application of an interested party, cancel its registration and revoke its original license after verification.

If there are legitimate reasons for the deadline set in the preceding paragraph, the person in charge of the enterprise may apply for an extension.

Article 14 If an enterprise is prohibited from operating or bankrupt due to administrative sanctions or court judgments, the original agency or court shall notify the agency in charge of registration to cancel its registration and revoke its original license; or the enterprise shall apply for it on its own.

Article 15 An enterprise may apply for approval to cease business or dissolve due to one of the following matters:

1. The business it operates is completed or cannot be completed;
2. The wishes of the investors, the consent of all partners or the resolution of the shareholders' meeting Resolution;
3. When merging with other enterprises.

After an enterprise is approved to go out of business or be dissolved, the person in charge shall make an announcement.

Article 16 When the investor, partner, or unlimited liability shareholder of a sole proprietorship applies for registration change, suspension of business, or dissolution, if he or she has a successor, he or she shall submit a certificate of inheritance issued by the people's government at or above the district level.

Article 17 When an enterprise goes out of business or is dissolved, in the case of a sole proprietorship, the investor shall liquidate it on his own initiative; in the case of a partnership or company, the liquidation shall be in accordance with the provisions of the contract or articles of association. If there is no provision, the partners, directors or shareholders executing the business shall be the liquidators. However, with the consent of more than half of all partners or the resolution

of the shareholders' meeting, another liquidator may be selected. The court may appoint a liquidator when it deems it necessary.

Article 18 The duties of a liquidator are as follows:

1. End business and dispose of property;
2. Settlement of claims and debts;
3. Distribute surplus or loss;
4. Distribute remaining property.

When the liquidator disposes the property in the first paragraph of the preceding paragraph, the principle is to maintain continued use as little as possible.

The liquidator performs his duties and has the authority to act on behalf of the enterprise.

Article 19 After taking office, the liquidator shall immediately inspect the company's property status, prepare a balance sheet and property catalog, send them to all partners or shareholders, and keep a copy in the company for creditors to review.

Article 20 The liquidator shall not distribute the remaining property unless the debts have been paid off. Regarding the distribution of remaining property, unless otherwise provided in the contract or articles of association, it shall be based on the proportion of the investor's capital contribution or the amount of each shareholder's shares.

If the liquidator violates the provisions of the preceding paragraph or commits other improper acts, he shall be liable to compensate for the losses suffered by creditors, investors, or shareholders.

Article 21 When the enterprise's assets are insufficient to pay off its debts, the liquidator shall immediately apply to the court for handling.

Article 22 The liquidator shall complete the liquidation within six months, but may apply to the court for an extension if necessary.

The liquidator shall prepare a final accounting report within fifteen days after the completion of the liquidation and submit it to all partners or the shareholders' meeting for approval and submit it to the local industrial and commercial administrative agency for record.

Article 23 When a registered enterprise changes its organizational form, in addition to the change registration between sole proprietorship and partnership, it shall apply for registration of closure, dissolution and establishment respectively.

Unless otherwise provided by law, the enterprises referred to in the preceding paragraph may be exempted from applying for approval in accordance with the provisions of Article 11 and Article 15 of the Regulations, but they shall still make an announcement by the person in charge.

The provisions on liquidation in Articles 17 to 22 shall not apply to enterprises dissolved in Paragraph 1 of this Article.

Article 24 The registration fees and license renewal fees for enterprises are as follows:

1. The registration fee for establishment and capital increase shall be one yuan for every 2,000 yuan of capital or capital added; however, if the fee is less than 20,000 yuan, Twenty thousand yuan should be paid.

2. Other registration fees are RMB 20,000 per item.

3. The fee for applying for replacement of a lost license is RMB 30,000 per item.

The fees mentioned in the preceding paragraph are all calculated in RMB (converted according to the prescribed exchange rate in Northeastern Inner Mongolia and Xinjiang) and collected by the city and county industrial and commercial administration authorities; they are part of the company and will be transferred to the Central Private Enterprise Bureau by the agency with the document.

The city or county industrial and commercial administration authorities may charge costs at their own discretion for the registration forms issued to industrial and commercial households to fill in.

## Chapter 2 Sole Proprietorship

Article 25 The sole proprietorship's application for business approval, application for establishment, change, closure of business, and registration of other matters shall be made by the investor.

Article 26 A sole proprietorship shall submit the following documents to apply for establishment registration within fifteen days after allocating sufficient capital:

1. Registration matter form;
2. Documents proving sufficient capital allocation, or guarantee;
3. Documents proving business approval ;
4. If the investor is a minor, a certificate of consent from his legal representative.

The registration list mentioned in the preceding paragraph shall list the name of the enterprise, the business it operates, the location of the enterprise, the name of the investor, his place of origin, his residence, and the total amount of capital; if there is a manager, his name, place of origin, and residence shall also be listed.

Article 27 For the transfer of a sole proprietorship, both parties to the transfer shall submit the transfer deed and jointly apply for registration within fifteen days after the transfer.

The contract referred to in the preceding paragraph shall be notarized or announced in a newspaper by the people's government at or above the district level where it is located.

Article 28 When a sole proprietorship moves out of the city or county where it is located, it shall apply to the original city or county industrial and commercial administrative agency within 15 days after approval in accordance with Article 15 of the Regulations, and shall apply to the industrial and commercial administrative agency of the moving city or county within 15 days. Apply for establishment registration.

Article 29 A sole proprietorship shall apply for change registration within fifteen days of any change in registration matters.

Article 30: After a sole proprietorship applies for approval of closure of business in accordance with Article 15, it shall submit the certification documents for approval of closure of business and the publicly announced certification documents within 15 days, and apply for registration of closure of business.

## Chapter 3 Partnership

Article 31 The application for business approval and registration of establishment and dissolution of a partnership enterprise shall be made by all partners.

To apply for registration of other matters, one person may be nominated by the partners executing the business.

Article 32 A partnership enterprise shall enter into a contract with the consent of all partners, stating the following matters:

1. The name of the enterprise;
2. The business it operates;
3. The location of the enterprise;
4. The names, place of origin, and residence of the partners;
5. The total amount of capital and the type, quantity, price, or valuation standards of the partners' capital contributions;
6. Matters concerning the withdrawal and removal of partners, and restrictions on the transfer of their capital contributions;
7. There are certain partners who will execute the business , his name;
8. If a manager is appointed, his name, place of origin, and residence;
9. Final accounting procedures and the proportion or standard of profit and loss distribution;
10. If there is a reason for dissolution, the reason;
11. The year and month when the contract is concluded Day;
12. Other necessary matters.

The contract in the preceding paragraph shall be signed and sealed by all partners, and each person shall hold one copy after it has been notarized by the people's government at or above the district level or other necessary certificates. The same applies when changing the contract.

Article 33 In a partnership enterprise, unless the contract stipulates that one or several partners shall jointly perform the business, all partners shall have the right to jointly perform the business.

The ordinary matters of a partnership enterprise may be executed individually by each partner who is executing the business; however, if any of the other partners executing the business raises an objection, the execution shall be stopped immediately.

Article 34 Anyone who joins a partnership as a partner shall also be responsible for the debts incurred by the partnership before joining.

Article 35 A partnership enterprise shall submit the following documents to apply for establishment registration within fifteen days after receiving all the capital contributions from each partner:

1. Registration matter list;
2. Partnership contract;
3. Documents proving the paid-up capital, or 4.  
Documents proving business approval;

5. If there are minors among the partners, a certificate of consent from their legal agent.

The registration matter table referred to in the preceding paragraph shall list the matters stipulated in paragraphs 1 to 5 of Article 32, paragraphs 7 and 8.

Article 36 If a partnership changes a registered matter, it shall submit a certificate of consent from the partners to apply for change registration within fifteen days after the change. If it changes the partnership contract, the changed contract shall be sent.

Article 37 After a partnership applies for approval of dissolution in accordance with Article 15, it shall apply for dissolution registration within 15 days by attaching the certification documents confirming the approval of dissolution and the publicly announced certification documents.

Article 38 The provisions of Article 27 and Article 28 shall apply mutatis mutandis to partnership enterprises.

Article 39 The provisions of Article 47 and Article 48 shall apply mutatis mutandis to the settlement between the withdrawing partner and his partners and the responsibilities they shall bear after withdrawing from the partnership and the responsibilities of the partners after the partnership is dissolved.

#### Chapter 4 Unlimited Companies

Article 40 Applications for business approval and registration of establishment, dissolution, and raising of corporate bonds by an unlimited company shall be made by all shareholders. Applications for registration of other matters may be made by one of the shareholders who are executing the business.

Article 41 An unlimited company shall draw up articles of association with the consent of all shareholders, specifying the following matters:

1. The name of the company;
2. The business it operates;
3. The location of the company;
4. The name, place of origin, and residence of the shareholders;
5. Total capital, as well as the type, quantity, price, or valuation standards of each shareholder's capital contribution;
6. Matters concerning shareholder withdrawal and delisting, and restrictions on the transfer of capital if there are restrictions;
7. The convening of a shareholders' meeting, which shall make a resolution Matters, and resolution methods;
8. If there are shareholders who execute the business, their names;
9. Final accounting procedures and the proportion or standard of profit and loss distribution;
10. The newspapers where the company announcement is published;
11. If there are definite reasons for dissolution, their names The reason;
12. The year, month and day when the articles of association are concluded;

### 13. Other necessary matters.

The articles of association in the preceding paragraph shall be signed and sealed by all shareholders, each of whom shall hold one copy. Any changes must be approved by all shareholders.

Article 42 In an unlimited company, except that the articles of association stipulate that one or more shareholders shall execute the business, all shareholders shall have the right to execute the business.

When all shareholders execute the business or a certain number of persons execute the business, resolutions regarding the business must be approved by more than half of the shareholders executing the business. Regarding the execution of business, each shareholder executing the business may do so independently; however, the consent of other shareholders executing the business must be obtained.

The selection or dismissal of managers must be approved by more than two-thirds of all shareholders.

Article 43 Anyone who joins an unlimited company as a shareholder shall also be responsible for the debts incurred by the company before joining.

Article 44 An unlimited company shall submit the following documents to apply for establishment registration within fifteen days after receiving all the capital contributions from each shareholder:

1. List of registration matters;
2. Articles of Association;
3. Documents proving the paid-up capital;
4. Approval of business operations
- 5.

If there are minors among the shareholders, a certificate of consent from their legal representative.

The registration list mentioned in the preceding paragraph shall list the matters stipulated in paragraphs 1 to 5 and 8 of Article 41; if a manager is established, his name, place of origin, and residence shall also be listed.

Article 45 If an unlimited company changes its registration matters, it shall submit a certificate of consent of all shareholders to apply for change registration within fifteen days after the change; if it changes its articles of association, it shall submit the changed articles of association.

Article 46 After an unlimited company applies for approval of dissolution in accordance with Article 15, it shall, within fifteen days, submit the documents proving the approval of dissolution and the published supporting documents, and apply for dissolution registration.

Article 47 The settlement between shareholders who withdraw their shares and the company shall be based on the status of the company's assets at the time of withdrawal; regardless of the type of original capital contribution, all settlements shall be settled in cash.

If the company's affairs are unfinished when a shareholder withdraws his shares, the profits and losses will be calculated and distributed after the settlement.

The withdrawing shareholders will still be jointly and severally liable for the company's debts before withdrawal within two years after the company's registration change.



Article 48 The joint and several unlimited liability of shareholders shall be extinguished five years after the dissolution registration.

#### Chapter 5 Limited Company

Article 49 A limited company shall apply for business approval by all shareholders.

The application for registration of establishment, dissolution, capital increase, and raising of corporate bonds by a limited company shall be made by all shareholders who are executing the business; if it elects directors, it shall be made by all directors. Applications for registration of other matters may be made by one of the shareholders or directors who are executing the business.

Article 50 A limited company shall draw up articles of association with the consent of all shareholders, specifying the following matters:

1. The name of the company;
2. The business it operates;
3. The location of the company;
4. The name, place of origin, and residence of the shareholders;
5. Capital The total amount, as well as the type, quantity, price or valuation standard of each shareholder's capital contribution;
6. If there are restrictions on the transfer of capital by shareholders, the restrictions;
7. The convening of the shareholders' meeting, the matters to be resolved, the resolution methods, and the voting rights of shareholders Calculation method;
8. If the director-supervisor system is adopted, the number, term, and authority of directors and supervisors, and those who are qualified to be elected, their qualifications;
9. If there are shareholders who execute the business, their names
- ; 10. Final accounts procedures and The proportion or standard of profit and loss distribution;
11. The newspaper in which the company's announcement is published;
12. If there is a reason for dissolution, the reason;
13. The year, month and day of the establishment of the articles of association;
14. Other necessary matters.

The articles of association in the preceding paragraph shall be signed and sealed by all shareholders, each of whom shall hold one copy. Any changes must be approved by all shareholders.

Article 51 After a limited company is approved for business, it shall collect all capital contributions from shareholders immediately and shall not pay them in installments.

After the capital is paid in full, if the director and supervisor system is adopted, the election shall be carried out immediately.

Article 52 A limited company shall submit the following documents to apply for establishment registration within fifteen days after completing the procedures stipulated in the preceding article:

1. List of registration matters;
2. Articles of Association;
3. Documents proving the paid-up capital;
4. Approval of business operations certified documents.

In addition to the matters listed in Paragraphs 1 to 5 of Article 50, the registration list listed in the preceding paragraph shall list the names of shareholders who execute business or elect directors and supervisors; and list the names and place of birth of managers if they are established. ,residence.

Article 53 A limited company shall not issue shares or reduce its capital.

The external liabilities of a limited company shall not exceed its total capital.

Article 54 To increase capital of a limited company, the following documents shall be submitted for registration within fifteen days after completing the procedures:

1. List of registration matters;
2. Amended Articles of Association;
3. Minutes of shareholders' meeting resolutions regarding capital increase;
4. Documentary evidence of paid-up new capital.

The registration form in the preceding paragraph shall list the total amount of capital increased, the amount of additional capital contributed by each shareholder, and, if the director-supervisor system is adopted, the name of the director-supervisor after reelection.

Article 55 For a limited company, in addition to the provisions of the regulations and this chapter, the provisions of a joint stock company shall apply mutatis mutandis.

#### Chapter 6 Limited liability company

Article 56 The application for approval of business operations of a limited liability company, as well as the application for registration of establishment, dissolution, and raising of corporate bonds shall be made by all shareholders with unlimited liability.

Applications for registration of other matters may be made by one of the unlimited liability shareholders who are executing the business.

Article 57: In addition to the matters listed in Article 41, the articles of association of a limited liability company shall also specify whether the liability of each shareholder is unlimited or limited.

Article 58 The selection or dismissal of managers shall be determined by the consent of more than two-thirds of the shareholders with unlimited liability.

Article 59 In addition to the provisions of the Regulations and this Chapter, the provisions of unlimited companies shall apply mutatis mutandis to limited liability companies.

#### Chapter 7 Joint Stock Company Limited

Article 60 The application for business approval of a joint stock limited company shall be made by all the promoters.

The number of promoters shall not be less than three; however, this does not apply to those who initiate the establishment of an investment company.

The registration application for establishment, dissolution, capital increase, capital reduction, and raising of corporate bonds of a joint-stock company shall be made by all directors.

Applications for registration of other matters may be made by one of the directors.

Article 61 The promoters shall draw up articles of association stating the following matters:

1. The name of the company;
2. The business it operates;
3. The location of the company;
4. The total capital, the total number of shares and the amount per share;
5. The resolution of the shareholders' meeting. When convened, the matters that should be resolved, the resolution method, and the calculation method of shareholder voting rights;
6. The number, term, and authority of directors and supervisors, and those who are qualified to be elected, their qualifications;
7. The convening of the board of directors, the resolutions that should be implemented Matters and resolution methods;
8. Final accounting procedures and surplus distribution methods;
9. Names and addresses of promoters, persons with special interests, the amount and age of their interests, and names of beneficiaries;
10. Newspapers in which company announcements are published;
- 11 . . If there is a reason for dissolution, the reason;
12. The year, month and day when the articles of association are concluded;
13. Other necessary matters.

Article 62 After a joint-stock company is approved for business, it shall make subscription payments immediately. The shares subscribed by the promoters shall not be less than one-tenth of the total number of shares.

If the promoters are unable to subscribe for sufficient shares and need to call for additional shares, in addition to announcing the matters in the preceding article, they should also announce the following matters:

1. The number of shares subscribed by each promoter, the type, quantity, price, or valuation standards of the capital contribution ;
2. The amount payable per share and the payment period;
3. The designated place for collection of share payments.

The subscription becomes effective when the applicant fills out the subscription form at the designated place, pays the share price, and obtains the receipt.

The promoters shall be jointly responsible for the custody of the money received before delivering it to the board of directors.

Article 63 The amount per share must be paid in full; if it is paid in installments, the first share payment shall not be less than one-half.

For the portion of the share capital paid in installments mentioned in the preceding paragraph that should be renewed, the company shall set a payment deadline based on actual needs. If payment is not made within the prescribed period, the company may auction the shares; the auction fees will be deducted from the sale amount.

If the sale amount in the preceding paragraph, after deducting the auction fees, is insufficient for the renewal payment, the company may still request compensation from the original shareholders.

Article 64: When a shareholder uses property other than cash as payment for shares, it must meet the needs of the company's business. The company must first consult with the promoters to estimate the number of shares, and then review the use and evaluation by the founding committee before proceeding. It must be determined; if there is any shortage, it should be made up in cash.

The evaluation criteria mentioned in the preceding paragraph shall be based on the market price at the time of delivery of the property.

Article 65 After the first share payment is paid in full, the promoters shall convene a founding meeting within two months.

The establishment of the founding meeting must be attended by subscribers representing more than two-thirds of the total number of shares; its resolutions, except for the selection of supervisors in accordance with the provisions of Article 22, Paragraph 2 of the Regulations, shall be made by a majority of the voting rights of the attendees. .

Article 66 The tasks of the founding committee are as follows:

1. Listen to the promoters' reports on establishment matters and review their implementation;
2. Review whether the total number of shares has been sufficient and whether the first share payment has been paid in full;
3. Examine and approve the cash Appraisal of property used as external payment for shares;
4. Adoption of articles of association;
5. Election of directors and supervisors;
6. Other related matters.

Article 67 A joint-stock company shall submit the following documents to apply for establishment registration within fifteen days after the conclusion of the founding meeting:

1. List of registration matters;
2. Articles of Association;
3. List of shareholders;
4. Minutes of the founding meeting;
5. Payment of Documents proving the full share capital;

6. Documents proving business approval.

In addition to the matters listed in paragraphs 1 to 4 of Article 61, the registration matter table in the preceding paragraph shall also list the amount paid per share and the names of directors and supervisors. Set up a manager and list his name, place of origin and residence.

Article 68 The stock certificate shall be numbered and record the following matters, and shall be signed and sealed by all directors or a number of directors selected by the board of directors.

1. The name, location, and business operations of the company;
2. Total capital, total number of shares, and amount per share;
3. Par value, number of shares, and amount paid;
4. Name of stock holder;
5. About Dividends and bonuses and other matters;
6. Newspapers where company announcements are published;
7. If it is preference shares, the word priority and its rights should be stated.
8. The year, month and day when the shares are issued.

Article 69 The shareholder name book shall record the following matters by number:

1. The name, place of origin, and residence of each shareholder;
2. The number of shares of each shareholder and its stock number;
3. The amount paid for each share and its payment The year, month and day;
4. If preferred shares are issued, the word "preferred" should be indicated;
5. The year, month and day of the issuance of shares.

Article 70 In the case of stock transfer, all matters concerning the transferee must be recorded in the stock certificate and shareholder register respectively; otherwise, the transfer will not be effective.

If the stock is lost, the shareholder should prepare appropriate procedures and apply to the company for reissue.

Article 71 A joint-stock company shall not purchase the company's shares or receive them as collateral; the shares it earns to offset shareholders' debts to the company must be sold within three months.

Article 72 Directors shall be appointed from among the shareholders, at least three persons; their duties and powers shall be in accordance with the following provisions, unless otherwise provided in the articles of association:

1. Convene the shareholders' meeting, implement the resolutions of the shareholders' meeting, and plan the company's business Implement policies;
2. Prepare the company's annual budget and final accounts;
3. Negotiate and modify various systems and rules of the company;

4. Appoint or dismiss the company's managers and factory directors and lead them to execute business;
5. Other important matters related to the company's business of deliberation.

The directors shall organize the board of directors to exercise the powers specified in the preceding paragraph by passing a resolution passed by a majority vote; and may be presumed to be executed by one or more representatives.

Article 73 The supervisor shall be selected from among the shareholders, and shall be at least one person; his duties and powers shall be in accordance with the following provisions, unless otherwise provided in the articles of association: 1. Supervise the execution of business by the directors;

2. Inspect the company's finances and review the accounting books and certificates and cash;
3. Supervise the work of key employees of the company;
4. Convene a shareholders' meeting, but this should be done when the proposal to convene the board of directors is rejected.
5. Other relevant supervision matters.

Each supervisor may exercise the functions and powers mentioned in the preceding paragraph independently.

Supervisors may not concurrently hold other positions in the company.

Article 74 Shareholders holding more than one-twentieth of the total number of shares may jointly state the reasons and request the board of directors to convene an extraordinary meeting of shareholders.

If the board of directors does not issue a notice of convening the meeting within thirty days after the request in the preceding paragraph is made, the shareholders may jointly submit a convening request and obtain permission from the local city or county industrial and commercial administration authority to convene the meeting on their own.

Article 75 A joint-stock company shall not change its articles of association or increase or decrease its capital without the resolution of the shareholders' meeting.

The provisions of Paragraph 2 of Article 65 shall apply mutatis mutandis to the resolution of the shareholders' meeting referred to in the preceding paragraph.

A joint stock company may not increase its capital unless it has received full share capital. The capital increase cannot be paid in installments.

Article 76 A joint stock company may issue preference shares when increasing capital or settling debts, but the rights of preference shares should be stipulated in the company's articles of association.

Article 77 When a joint-stock company increases its capital, it shall prepare a balance sheet, property catalog and business plan for review by shareholders who have subscribed for new shares. When a public call for new shares is required, in addition to announcing the matters specified in Article 61, the following matters should also be announced:

1. The total amount of capital to be increased and the amount per share;
2. The date for payment of new shares;
3. The designated agent. The place where the payment is received;
4. For those who issue preferred shares, the rights to the preferred shares and the total amount of each preferred share;
5. The purpose of increasing capital.

Article 78 When a joint-stock company increases its capital, after the full share payment is received, the board of directors shall immediately convene a shareholders' meeting to conduct the following matters:

1. The directors report on the matter of raising new shares
- ; 2. The supervisor inspects the payment of new shares;
3. Adopt amendments to the articles of association;
4. Re-elect directors and supervisors.

Article 79 To increase capital of a joint-stock company, the following documents shall be submitted for registration within 15 days after the conclusion of the shareholders' meeting in the preceding article:

1. List of registration matters;
2. Amended articles of association;
3. Minutes of the resolution of the shareholders' meeting regarding the increase of capital. ;
4. List of shareholders after the increase in capital;
5. Documents proving that the newly received shares have been paid in full.

The registration form mentioned in the preceding paragraph shall list the total amount after the increase in capital, the amount of newly paid shares, and the names of directors and supervisors after reelection; if preferred shares are issued, the rights to preferred shares, the total amount of various preferred shares, and the names of each type of preferred shares shall also be listed. Amount per share.

Article 80 The capital reduction of a joint-stock company may reduce the total number of shares or the amount per share.

After passing the resolution to reduce capital, the company should immediately notify and announce each creditor, stating that creditors may raise objections within three months, and prepare a balance sheet and property catalog for shareholders and creditors to review.

Article 81 To reduce the capital of a joint-stock company, it shall submit the following documents to apply for registration within fifteen days after the objection period in the preceding article expires or the objection has been handled:

1. List of registration matters
- ; 2. Amended Articles of Association;

3. Regarding Minutes of shareholders' meeting resolutions to reduce capital;
4. List of shareholders after capital reduction;
5. Documents required to be announced in the preceding article.

The registration form mentioned in the preceding paragraph shall list the total share capital and the amount per share after capital reduction.

Article 82 When a joint stock company re-elects directors and supervisors, it shall submit the list of newly elected directors and supervisors for registration within fifteen days after the re-election.

Article 83 If a joint-stock company changes other registration matters, it shall submit the relevant resolutions of the shareholders' meeting or board of directors to apply for change registration within fifteen days after the change.

Article 84 The resolution for dissolution or merger of a joint-stock company must be attended by shareholders representing more than two-thirds of the total number of shares, and the decision shall be made by a majority of the voting rights of the shareholders present.

Article 85 After a joint-stock company applies for approval of dissolution in accordance with Article 15, it shall submit within 15 days the certification documents confirming the approval of dissolution, the publicly announced certification documents and the minutes of the shareholders' meeting to apply for dissolution registration.

Article 86 At the end of each business year, when directors make a report in accordance with the provisions of Article 27 of the Regulations, they shall prepare the following form and submit it to the supervisor for review thirty days before the shareholders' meeting.

1. Business report;
2. Balance sheet;
3. Property catalog; 4. Profit and loss calculation;
5. Proposal for distribution of public reserves and dividends or loss compensation;
6. Business plan for the next year.

After the form in the preceding paragraph is approved by the shareholders' meeting, except for the third paragraph, it shall still be printed and sent to each shareholder for review.

#### Chapter 8 Joint Stock Partnership Company

Article 87 The registration of a joint stock limited liability company's application for business approval and application for establishment, dissolution, capital increase, capital reduction, and raising of corporate bonds shall be made by all shareholders with unlimited liability.

Applications for registration of other matters may be made by one person elected by the unlimited liability shareholders.

Article 88 A joint stock limited liability company shall have unlimited liability shareholders as its founders and shall draw up articles of association specifying the following matters:

1. Article 61, paragraphs 1 to 5, 8, 10 to 10 Matters in paragraph 13, paragraphs 6 and 8 of Article 41;



2. The number of supervisors, their term of office, and their authority, and those who are qualified to be elected, their qualifications;
3. The names, place of origin, and Domicile;
4. The total amount of capital contributed by the unlimited liability shareholders and the type, quantity, price, or valuation standard of each unlimited liability shareholder's capital contribution.

Article 89 The supervisor of a joint stock limited liability company shall be selected from among the limited liability shareholders.

Article 90 A joint stock limited liability company shall submit the following documents to apply for establishment registration within fifteen days after the conclusion of the founding meeting:

1. List of registration matters;
2. Articles of Association;
3. List of shareholders;
4. If the unlimited liability shareholder is a minor, A certificate of consent from its legal representative;
5. Minutes of the founding meeting;
6. Documents proving that the shares have been paid in full;
7. Documents proving business approval.

In addition to the matters listed in paragraphs 1 to 5 and 8 of Article 41, the registration matter table in the preceding paragraph shall also list the total number of limited liability shares, the amount per share, the amount paid per share and the name of the supervisor; set up a manager For persons, please list their name, place of origin, and residence.

Article 91 Unless there is no limit on the number of shareholders with unlimited liability for the execution of business of a joint stock limited liability company, the provisions on directors of a joint stock limited company shall apply mutatis mutandis.

Article 92 A joint stock limited liability company shall apply mutatis mutandis the provisions of a limited liability partnership to the following matters: 1. Internal relations of unlimited liability shareholders;

2. External relations of unlimited liability shareholders;
3. Withdrawal of shares by unlimited liability shareholders.

For other matters, except for the provisions of the regulations and this chapter, the provisions of a joint stock company shall apply mutatis mutandis.

## Chapter 9 Corporate Bonds

Article 93 The issuance of corporate bonds by a company shall be subject to resolution of the shareholders' meeting.

The total amount of corporate bonds shall not exceed the net amount of the company's total assets minus all liabilities.

Article 94 When a company applies for approval to issue corporate bonds in accordance with Article 29 of the Regulations, in addition to submitting the following documents, it shall state the total amount of corporate bonds and the amount of each bond, the interest rate of the corporate bonds, and the method of repaying the principal of the corporate bonds. and term, and the purpose of the corporate bonds; if there is collateral, state its name.

1. Minutes of the shareholders' meeting regarding the raising of corporate bonds;
2. The most recent balance sheet.

Article 95 When raising corporate bonds, the person in charge shall announce the following matters after approval.

1. The name of the company;
2. The total amount of corporate bonds and the amount of each bond;
3. The interest rate of corporate bonds;
4. The repayment method and period of corporate bonds;
5. If there is collateral, its name;
6. As mentioned above If corporate bonds are raised, the unpaid amount;
7. The net amount of all assets of the company minus all liabilities;
8. The designated place for debt collection.

Article 96 A company that raises corporate bonds shall submit the following documents to apply for registration within fifteen days after collecting sufficient debt:

1. Certification documents approved in accordance with Article 29 of the Regulations;
2. Certification documents announced in accordance with the previous article;
3. , certificate of full payment of the debt.

Article 97 Corporate bonds shall be numbered and recorded with the following matters, and shall be signed and sealed by all shareholders or directors who are executing the business:

1. The name of the company;
2. The total amount of corporate bonds and the amount of each bond;
3. The company The interest rate of the bond;
4. The repayment method and term  
of the corporate bond;
5. The year, month and day when the bond is issued.

#### Chapter 10 Supplementary Provisions

Article 98 The number of copies of enterprise registration documents that should be sent shall be stipulated by the municipal and county industrial and commercial administrative agencies based on actual needs (including copies required by provincial and large administrative region agencies).

Article 99 When an enterprise applies for registration, if it appoints an agent, it shall attach a power of attorney.

Article 100 When an enterprise is established or changes are registered, in addition to preparing various documents in accordance with the provisions of these Measures, the city or county industrial and commercial administrative agencies may formulate an investigation form based on the nature of the enterprise (industrial, commercial, etc.) and issue it for filling and filing for future reference.

The format of the questionnaire mentioned in the preceding paragraph must first be submitted to the competent administrative district financial and economic committee for approval.

Article 101: After the promulgation of these Measures, the separate measures previously promulgated by each region shall be abolished immediately. However, the industrial and commercial administrative agencies of each city and county may, taking into account local conditions, formulate supplementary measures for enterprise registration, promulgate and implement them and submit them to the Central Bureau of Private Enterprise for filing.

For sole proprietorship partnerships that have been established but not registered before the implementation of these Measures, the supplementary registration procedures may be stipulated in the supplementary measures mentioned in the preceding paragraph.

Article 102. Companies that have been established before the implementation of these Measures shall amend their articles of association and apply for registration in accordance with the law after the implementation of these Measures; the time limit shall be determined by the municipal and county industrial and commercial administrative agencies and submitted to the Central Private Enterprise Bureau for filing, but no later than At the end of 1951. When applying for establishment registration documents in the preceding paragraph, "documents proving business approval" are not required.

A company that adjusts its capital in accordance with the Capital Revaluation Measures for Private Enterprises shall submit documents in accordance with the provisions of Article 19 of the Measures, but shall also attach a registration form and a shareholders' meeting resolution to change the articles of association; any company that has minors shall have unlimited For responsible shareholders, a certificate of consent from the legal representative should be submitted.

Those who have not adjusted their capital in accordance with the Capital Revaluation Measures for Private Enterprises shall submit documents in accordance with the relevant provisions of these Measures. However, a joint stock company and a joint stock limited liability company may adopt the amendment to the articles of incorporation in the preceding paragraph and the latest shareholders' meeting to elect directors and supervisors. The minutes of resolutions replace the minutes of the founding meeting.

Article 103 For companies mentioned in the preceding article, if they are not required to apply for registration of establishment, they shall follow the procedures prescribed for newly established enterprises.

The provisions of Paragraph 1 of Article 7 of these Measures shall not apply to the companies mentioned in the preceding paragraph and those companies that are internally dispersed or have actually ceased to exist and are unable to handle establishment registration.

Article 104 If an enterprise violates the regulations and the provisions of these Measures, or makes false declarations, it shall be punished by the city or county industrial and commercial administrative organs as appropriate. If the circumstances are serious, it shall be reported to the superior authority for approval before implementation.

Article 105: These Measures shall be promulgated and implemented by the Financial and Economic Committee of the Government Affairs Council, and shall be revised at the same time.