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7 July 2021

China Securities Regulatory Commission

Listing department

Focus Place, 19 Jinrong Street, Xicheng District
Beijing, China 100033

Submitted via email to: ssb@csrc.gov.cn

Re: Consultation Paper on the Guidelines for Content and Format of Information Disclosures by Companies Offering Securities to the Public

To Whom it May Concern:

BlackRock¹ is pleased to have the opportunity to respond to the “Consultation Paper on the Guidelines for Content and Format of Information Disclosures by Companies Offering Securities to the Public” (the Guidelines), issued by the China Securities Regulatory Commission (CSRC).

BlackRock is one of the world’s leading asset management firms, providing quality investment management, risk management and advisory services for institutional investors, intermediaries and individual investors worldwide. BlackRock supports a regulatory regime that increases transparency, protects investors, and facilitates responsible growth of capital markets while preserving consumer choice and assessing regulatory benefits versus implementation costs.

From our experience as an investor in the Chinese and global markets, we have some considerations on the proposed revisions to the Guidelines and would like to provide to the CSRC our perspectives on relevant issues that may assist in delivering the final outcome. Our views cover four main areas:

Coordination with International Standard Setters

BlackRock believes the development of a single set of global standards for sustainability reporting, including on energy transition and climate risk, benefits investors by providing consistent inputs into valuation assessments such as risk premia. A baseline global standard supports investors and other stakeholders, including policy makers, in comparing climate-related issues facing companies in different jurisdictions. This is important in a world where investors seek diversification across geographic regions. A global standard would also reduce the reporting burden on companies, particularly those operating in multiple markets.

¹ BlackRock is one of the world’s leading asset management firms. We manage assets on behalf of institutional and individual clients worldwide, across equity, fixed income, liquidity, real estate, alternatives, and multi-asset strategies. Our client base includes pension plans, endowments, foundations, charities, official institutions, insurers and other financial institutions, as well as individuals around the world.

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Given that investors are increasingly requesting more and better climate-related disclosures, and depending on the scope of any rules enacted, BlackRock recommends that the CSRC also continue to monitor international developments in this area in an effort to support the establishment of and alignment with a globally applicable standard for climate-related reporting. Such a standard could also form the foundation for future standalone sustainability reporting requirements in China, if deemed necessary.

BlackRock strongly supports the CSRC leveraging existing standards and frameworks, particularly the Task Force on Climate-related Financial Disclosures (TCFD)² framework and the Sustainability Accounting Standards Board (SASB)³ standards, which have achieved significant voluntary uptake from corporate issuers. As the CSRC is aware, SASB and other private sector groups that have developed sustainability reporting standards are looking to align efforts and collaboratively build on the work done to date⁴. In time, this international work will possibly come under the auspices of the IFRS Foundation, which is proposing to establish an International Sustainability Standards Board⁵. We believe the CSRC could benefit from close involvement in that effort to help inform the output and ensure its relevance in China. This is important given the depth and breadth of Chinese capital markets and their role in the global economy.

Bridging Strategy for Sustainability Reporting

BlackRock generally welcomes the additions to the Guidelines to include environmental and social related disclosures. Against the backdrop of the Chinese Government's climate commitment to reach a peak in carbon emission by 2030 and become carbon neutral by 2060, we encourage companies to proactively disclose their short- and medium-term carbon reduction targets that align with the nation's long-term net-zero ambition, in addition to any carbon reduction initiatives undertaken during the last reporting cycle, as proposed in the Guidelines. Investors need to understand how companies measure and monitor their climate-related risks and opportunities. Disclosure of specific targets enables investors to better assess companies' general exposure to climate-related risks and progress in managing and adapting to those issues. It also provides a basis upon which investors can conduct cross-sector benchmarking analysis.

² <https://www.fsb-tcfd.org/>

³ <https://www.sasb.org/>

⁴ In December 2020, SASB, and Carbon Disclosure Standards Board (CDSB) along with three other sustainability reporting organizations – the Global Reporting Initiative (GRI), the International Integrated Reporting Council (IIRC), the CDP (formerly the Carbon Disclosure Project) – proposed a [prototype Climate-Related Financial Disclosures Standard](#), and Disclosure Presentation Standard built off of the TCFD recommendations in combination with content from CDP, CDSB, GRI, IIRC, and SASB. The prototype standard was illustrated using the IASB conceptual framework and intended as input for the Trustees of the IFRS Foundation.

⁵ Following a series of roundtables attended by senior representatives from a wide range of stakeholder groups (including BlackRock) IOSCO has confirmed that there is “broad support for the key elements of its vision for an International Sustainability Standards Board (ISSB) under the IFRS Foundation and a clear willingness among participants from all stakeholder constituencies to work collaboratively with IOSCO and the IFRS Foundation to deliver this vision.” See IOSCO Media Release: [“IOSCO see strong support for its vision for an International Sustainability Standards Board under the IFRS Foundation”](#) (May 10, 2021)

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At present, the quality of sustainability reports or corporate social responsibility reports by listed companies in China varies. Many companies – particularly those from carbon intensive sectors – are already voluntarily providing comprehensive information on relevant environmental and social subjects. Yet, other companies have just begun their journey on sustainability reporting. While we understand that the CSRC is considering making relevant ESG disclosure voluntary in this Guidelines revision, we would ask the CSRC to encourage companies already providing more comprehensive sustainability reporting beyond the regulatory requirements to continue doing so. Such additional information would supplement any initial voluntary disclosure required by the Guidelines to offer a decision-useful account of a company’s sustainability related risks and opportunities until future regulations incorporate mandatory ESG disclosure in China.

Regardless of whether the CSRC pursues voluntary disclosure of sustainability information as part of the periodic reporting or makes such disclosure mandatory in the future, the CSRC should expect companies to make a best effort attempt to report sustainability-related information and data. We appreciate that collecting this data could involve costs for issuers; however, many are already providing the data. As this is an emerging area, we caution against bringing disciplinary enforcement against companies in the early stages of disclosure rules adoption. The CSRC should pair any mandate with a multiyear safe harbor that incentivizes companies to provide data without penalty for unreliability, unavailability, or anything outside of the company’s control. Such a safe harbor should only cover the quantitative data and not any accompanying qualitative commentary.

Enhancing Disclosures on Board Committees

Information on how board committees operate is essential for investors to evaluate the board’s quality and effectiveness. As the Corporate Governance Code in China requires majority independent board committees with independent chairmanship, such information also helps investors gauge the independent directors’ contribution to the board discussion and make more informed voting decisions when it comes to director election. We are encouraged to see the Guidelines revisions require additional disclosures on matters related to board committees, including committee composition, meeting summary, key opinions raised by committee members as well as their objections, if any.

In addition, we would like to propose additional disclosure in relation to how each key committee discharges its responsibilities. For instance, the Remuneration Committee should disclose the company’s remuneration policy and performance evaluation result of its directors and senior management and should explain to investors the effectiveness of its existing incentive structure. The Nomination Committee should disclose the board’s nomination and diversity policy, including specific criteria and process of director nomination. The Audit Committee should disclose its assessment on the integrity of company’s risk management and internal control systems, and explain any remedial measures in case of compliance breaches. To date, the Hong Kong Stock Exchange has mandated disclosure of the abovementioned information⁶. BlackRock believes further enhancement of

⁶ Chapter 13, HKEX Main Board Listing Rules: https://en-rules.hkex.com.hk/sites/default/files/net_file_store/HKEX4476_2472_VER60.pdf



corporate governance related disclosure for the A-share companies is integral to the internationalization of the Chinese capital market.

Furthermore, we believe the Guidelines should consider including disclosure requirements on the Party Committee. The 2018 revision of the Corporate Governance Code specifically mandates "inclusion of the Party committee in the Articles of Incorporation" for state-owned enterprises. We believe companies that have codified the Party Committee into their Articles should provide corresponding disclosure on how the Party Committee operates as a part of the company's governance framework on a periodic basis to ensure necessary transparency. Such disclosure may include the composition of the Party Committee, its terms of reference and other matters relevant to its role in the company.

Improving Disclosure on Share Pledging by Controlling Shareholder

In BlackRock's response to the CSRC's revisions to the Code of Corporate Governance for Listed Companies in 2018, we noted that given the controlling shareholder's influence over management and key decisions, equity ownership is one of the most effective safeguards to ensure alignment of interest between the controlling shareholder and minority investors of a company. Excessive share pledging by a controlling shareholder to secure loans or other forms of financing may nullify such safeguards and potentially lead to other corporate governance issues. Furthermore, excessive share pledging by a controlling shareholder could transfer its default risks to the listed companies, exposing minority investors to unnecessary risk.

The Guidelines ask for additional disclosure on share pledging by a controlling shareholder, including specific plans on use of proceeds, sources of repayment and credit profile. Such information could help alleviate information asymmetry and assist minority shareholders in making investment decisions. However, we believe the triggering threshold for such additional disclosure, which is set by the Guidelines to be 80%, is too high to ensure the effectiveness of this shareholder protection mechanism. In fact, when 80% of the controlling shareholder's stake is pledged and at risk of forced liquidation, the risk appetite of the controlling shareholder when making corporate business decisions is already significantly altered. We recommend 50% as a more reasonable threshold for additional disclosure on share pledging.

We appreciate the opportunity to address and comment on the issues raised in this consultation and would welcome the opportunity to work with the CSRC on any specific issues that may assist in the development of the Guidelines. We sincerely hope our comments are helpful to the CSRC's efforts in further enhancing corporate governance standards in the Chinese market.

Yours faithfully,

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2021 年 6 月 7 日

致：中国证监会上市部
北京市西城区金融大街 19 号富凯大厦 A 座
中华人民共和国 100033

以电邮发送至：ssb@csrc.gov.cn

关于：修订《公开发行证券的公司信息披露内容与格式准则》的意见

敬启者：

贝莱德⁷欣喜有机会参与中国证监会关于《公开发行证券的公司信息披露内容与格式准则》（下称《准则》⁸）的公开征求意见，并就此次修订提供反馈。

贝莱德是国际领先的资产管理公司之一，为世界各地的机构投资者、中介机构及个人投资者提供优质的投资管理、风险管理与咨询服务。贝莱德支持监管制度增加透明度、保护投资者并促进资本市场稳健成长，同时强调监管制度应保留消费者选项，并对监管成本和收益进行合理评估。

对于此次《准则》修订方案，我们基于自身在中国及国际市场的投资经验，与您分享以下几点想法，希望能就进一步规范上市公司信息披露、保护投资者合法权益有些许贡献。我们的反馈主要涵盖以下四个方面：

一、衔接可持续发展报告全球标准

贝莱德相信，制定全球统一的可持续发展报告标准，包含能源转型和应对气候变化相关议题，有助于投资者就风险溢价等估值要素进行一致性分析。同时，该标准的全球统一也有助于各利益相关方，包括政策制定和监管机构，就公司在不同地域所面临的气候问题开展有效比对。在投资者于全球范围内寻求资产组合多元化的时代，这一点尤为关键。可持续发展报告标准的统一，亦有助于减轻在全球不同市场开展业务的公司之信息披露负担。

⁷ 贝莱德是一国际领先的资产管理公司之一，为世界各地的机构投资者、中介机构及个人投资者提供优质的投资管理、风险管理与咨询服务。截至 2021 年 3 月 31 日，贝莱德的管理资产估计总值高达 9.007 万亿美元。贝莱德提供多类型投资方案与产品，以满足客户的需求，包括机构及个人投资者的独立账户、互惠基金与其它集成投资工具，以及 iShares 安硕[®] 交易所买卖基金(ETFs)。贝莱德提供的产品涵盖各种风险程度，包括利用积极型、增强型及指数策略，精确地投资于各地市场及资产类别，以切合不同客人的需要。我们的客户群包括世界各地的私人企业、公营企业、工会与行业退休基金、政府、保险公司、第三方互惠基金、捐款、基金会、慈善团体、公司、官方机构、主权财富基金、银行、专业金融人士，以及个人投资者。

⁸ 除非另有说明，否则本函件中使用的术语应与《准则》意见稿中的含义相同。

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鉴于投资者对气候变化披露的需求日益增加，我们建议证监会就相关议题继续关注该领域的国际发展，支持建立一个适用于全球治理体系的可持续发展报告标准并与之保持一致。如有必要，该全球标准可以成为未来中国资本市场的独立可持续发展报告标准的基础。

在未来制定独立可持续发展报告准则时，贝莱德建议证监会充分利用现有的标准和框架，特别是气候相关财务信息披露工作组建议报告(TCFD)⁹ 和可持续发展会计准则(SASB)¹⁰。这些标准和框架已被包括中国市场在内的上市公司所主动接受。正如证监会所了解，可持续发展会计准则正在寻求与其它已经制定了类似可持续发展报告标准的私营部门团体寻求融合，并在迄今所开展工作的基础上继续发展¹¹。随着时间的推移，这项国际工作将很有可能在国际会计准则理事会(International Financial Reporting Standards Foundation)的主持下进行。该理事会正在建立一个国际可持续标准委员会(International Sustainability Standards Board)¹²，其中将包括亚洲地区的代表。我们相信，证监会可以从密切参与这项工作中受益，并确保最终的可持续发展报告的全球标准与中国资本市场的相关性。鉴于中国资本市场的深度和广度及其在全球经济中的作用，这一点极为重要。

二、拟定可持续发展报告过渡期政策

贝莱德对此次《准则》修订新增环境和社会责任章节总体欢迎。在中国政府宣布 2030 年前实现碳达峰、2060 年前实现碳中和的大背景下，我们鼓励公司不仅披露在报告期内为减少其碳排放所采取的措施及效果，也应考虑积极披露其实现碳达峰、碳中和的具体短、中期减排目标。投资人需要了解公司如何衡量、监控与应对其面临的气候相关风险和机遇。具体目标的披露不仅帮助投资人更好评估公司应对气候变化的进展和风险敞口，也提供了跨行业比较的重要依据。

目前，中国上市公司已发布的可持续发展报告或社会责任报告的质量参差不齐。一些大型公司和高碳排放公司的可持续发展报告披露相对完整，但其余公司仍处于探索可持续发展相关议题披露的初级阶段。我们理解证监会此次提议将环境和社会章节统一纳入上市公司年度报告进行自愿性披露的考量。与此同时，对于那些已经选择自愿性披露独立可持续发展报告或社会责任报告的公司，我们建议证监会应继续鼓励其现行的披露方式。这些独立报告能具体阐述公司结合自身行业特性应对各类实质性的可持续发展议题的举措，并与《准则》修订所提议的自愿性披露相互补充，在可持续发展报告强制披露规则出台前，为投资者提供较为完整的投资决策信息。

此外，无论是否将环境、社会、治理议题纳入上市公司年度报告进行自愿性披露，或在将来出台独立的可持续发展报告标准执行强制性披露，证监会都应该要求公司尽最大努力来披露与气候变化及其它可持续发展话题相关的信息和数据。我们理解公司收集这些数据可能涉及的成

⁹ 请参考：Task Force on Climate-related Financial Disclosures 官方中文最终报告：

<https://assets.bbhub.io/company/sites/60/2020/10/TCFD-Report-CHINESE-Version-FINAL-TCFD-Report-062817-Translation-20171119.pdf>

¹⁰ 请参考：The Sustainability Accounting Standards Boards 官方网站：

<https://www.sasb.org/>

¹¹ 2020 年 12 月，可持续发展会计准则 (SASB) 和气候标准披露委员会 (CSDB) 与其它三个可持续发展报告组织——全球报告倡议组 (GRI)、国际综合报告委员会 (IIRC)、CDP —— 提出了一个与气候有关的财务披露标准原型。该原型根据 TCFD 建议结合 CDP、CDSB、GRI、IIRC 和 SASB 的内容制定披露标准，并目标成为国际财务报告准则理事会的参考资料。

¹² 国际证监会组织(IOSCO)已经确认，其关于在国际财务报告准则理事会(IFRS)下设立国际可持续发展标准委员会(ISSB)愿景的关键要素得到了广泛的支持，所有参与者都明确表示愿意与国际证监会组织和国际财务报告准则理事会合作，实现这一愿景。请参考：[IOSCO see strong support for its vision for an International Sustainability Standards Board under the IFRS Foundation](#)

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本；然而我们注意到，许多公司已经选择披露相关数据。可持续发展信息披露于中国市场是一个新兴的领域——贝莱德就信息披露初期采取严格执法持谨慎态度。我们建议证监会允许上市公司就可可持续发展信息披露设定一定期限的免责条款，用于鼓励公司进行自愿性披露更加完整的应对气候变化及其它可持续发展议题，而不会因为数据质量、完整性或出现不受公司控制之外的情形而受到监管处罚。此免责条款应该只针对可持续发展的数据定量分析，而不适用于任何附带的管理层定性描述。

三、细化董事会下设专门委员会的履职情况

董事会下专门委员会的具体运作情形，是投资者了解董事会运作有效性的重要窗口。证监会《上市公司治理准则》要求各专门委员会中独立董事应当占多数并担任召集人。因此，专门委员会相关的信息披露亦是投资者衡量上市公司在职独立董事参与公司治理和具体贡献的关键依据。这些信息对于投资者如何就董事会选举做出合理的投票决策尤为重要。贝莱德欢迎此次修订第四十三条就专门委员会的具体运作，包括成员情况、会议内容、提出的重要意见和存在的异议作出对应的披露要求。

我们同时建议，信息披露可以针对各专门委员会的主要职责进一步细化。例如，薪酬与考核委员会需要披露公司董事会和高级管理人员的薪酬政策和绩效评价，并向投资者解释现行激励机制的有效性；提名委员会需要披露董事会提名政策和多样性政策，包含董事会成员提名的具体标准和流程；审计委员会需要披露公司风险管理和内部控制运作有效性评估，并具体解释不合规事件产生时所采取的补救措施。目前，香港交易所已就上述信息要求所有上市公司进行强制性披露¹³。我们相信，提升A股上市公司相关公司治理的信息披露是中国资本市场国际化的重要步骤。

此外，我们认为此次修订应考虑就上市公司的党建工作给出更完善的披露指引。《上市公司治理准则》2018年的修订对国有控股上市公司“党建入章”作出了专门规定，上市公司亦根据此项原则完成了公司章程的相关修订。但是除公司章程外，针对此反映中国特色的公司治理运作模式的相关披露仍然缺失：部分投资者就党委与上市公司现行以董事会为主导的治理模式如何共存仍存在疑问。我们认为此次修订是解决党建工作相关信息披露缺失的重要机会，建议证监会要求公司就党委构成及党委运作情况作为公司治理的一个重要部分进行详细披露。建议披露的内容包括：党委的构成，党委在报告期内的主要工作和活动，党委对公司营运及发展或者订立长远目标有如何的指导等。

四、完善控股股东高比例质押的信息披露

贝莱德在2018年回复证监会修订《上市公司治理准则》的公开征求意见中提出，由于公司控股股东和实际控制人凭借其持有的股份对公司的经营权和重大事项的裁决一并掌控，他们的持股是确保其利益和中小股东利益一致最有效的机制之一。控股股东或实际控制人将其持有的公司股份大量质押会导致这一机制失效，并可能引发其它公司治理问题。此外，控股股东存在大量股权质押行为时，其违约风险亦将传递给上市公司，加剧中小投资者的风险敞口。

此次修订要求对控股股东高比例股票质押提供额外信息披露，包括控股股东的融资资金具体用途、还款来源和资信状况，有助于缓解信息的不对称性，以确保中小投资者能更好进行风险决策。我们认为，该信息披露设定的控股股东质押股份数量占其所持有公司股份数量比例达到80%这一触发条件过高，会影响该保护机制的有效性。当80%股份质押并存在强行平仓风险

¹³ 请参考：香港交易所上市规则与指引,第十三章: https://en-rules.hkex.com.hk/sites/default/files/net_file_store/HKEX4476_2472_VER60.pdf

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时，上市公司的控制权很大程度已然存在变更风险，严重影响控股股东在公司经营权和重大事项决策时的风险偏好。我们建议 50% 的质押比例是更加合理的信息披露触发条件。

贝莱德对于证监会此次进一步规范上市公司信息披露、保护投资者合法权益的努力非常支持，也非常欢迎此次为贯彻落实新《证券法》开展的《准则》公开征求意见。我们由衷希望我们提出的想法能对证监会的工作有所助益，为中国资本市场公司治理的进一步改善尽一分力。

此致
敬礼！

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