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5 March 2021

**China Securities Regulatory Commission
Investor Protection Bureau**

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

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

Re: Consultation Paper on Revising the Guidelines for Investor Relations Management by Listed Companies

To Whom it May Concern:

BlackRock¹ is pleased to have the opportunity to respond to the “Consultation Paper on Revising the Guidelines for Investor Relations Management by Listed Companies” (Consultation Paper), 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 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 for Investor Relations Management by Listed Companies (the Guidelines), and would like to provide to the CSRC our perspectives on relevant issues that may assist in the final outcome. Our views cover three main areas:

I. Specifying the Role of the Board in Investor Relations

The Guidelines clearly state that the board of directors, as well as board of supervisors and senior management of the listed company, should attach great importance to, and actively participate in, investor relations management. We fully agree with including this as part of the overall obligations of listed companies with respect to investor relations management.

In our response to the CSRC’s revision to the Code of Corporate Governance for Listed Companies (the CG Code) in 2018, we recommended that each listed company should

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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appoint a lead independent director to offer a clear communication channel for public shareholders to in order to enhance the board's accountability and responsibility². When engaging with Chinese companies in recent years, we have observed that increasingly executive directors are becoming more open to direct conversations with public shareholders. Nevertheless, investors still lack effective access to independent directors in China. This limits investors' ability to obtain a holistic understanding of a company's business development strategy and progress on corporate governance and sustainability matters.

We suggest the Guidelines provide details on the expected scope and level of participation by directors, supervisors and senior management in investor relations management. In particular, it should be specified that independent directors be reasonably involved in investor communication to effectively discharge their fiduciary duties and ensure accountability to minority shareholders.

II. Elaborating on the Expectation around Communication of ESG information

BlackRock notes that, for the first time, the Guidelines mandates that information on a company's environmental, social and governance (ESG) topics/issues should be addressed in investor communication, with direct reference to the CG Code (CSRC Announcement [2018] No. 29)³. We view this revision as critical and timely, as it underscores the importance of effectively managing ESG-related risks and opportunities in creating long-term shareholder value for companies and directly responds to shareholder increasing expectations regarding ESG disclosure. In our view, this revision is well aligned with the CSRC's plan to introduce mandatory environmental information disclosure for listed companies in China.

We also note that, as yet, no regulatory guidance on ESG disclosure has been published in China to serve as reference for sustainability-related communication. Such guidance should ideally address four key principles – materiality, quantifiability, consistency and balance.

CSRC's intention is to include ESG topics in investor communication as part of the ambition to further improve the overall quality of listed companies in China. To align with that intention, we believe that ESG disclosure should not be limited to corporate donations and philanthropic activities of a company as that would greatly compromise the effectiveness of such communications and reduce the opportunity for a company to seek constructive feedback from its shareholders on financially material ESG matters.

The referenced CG Code, which was revised by the CSRC in September 2018, identifies several sustainability topics, including pollution prevention, resource conservation, employee rights protection and community welfare. These factors are crucial elements of a company's sustainability agenda, but this is not an exhaustive list. The relevance and the materiality of sustainability topics varies depending on a company's industry and indeed the company itself. A listed company should avoid limiting their ESG communication topics to just those referenced in the CG Code, and rather adopt a more holistic approach to ESG management and communication.

² For details, please refer to BlackRock's response to CSRC's Consultation Paper on Revising the Code of Corporate Governance for Listed Companies (in Chinese): <https://www.blackrock.com/corporate/literature/publication/2018-blackrock-response-to-the-csrc-consultation-on-the-revised-code-of-corporate-governance-simplified-chinese.pdf>

³ http://www.csrc.gov.cn/pub/csrc_en/laws/rfdm/DepartmentRules/201904/P020190415336431477120.pdf

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Given the above considerations, BlackRock recommends the Guidelines further elaborate on the expectations around communication of ESG information by including the following provisions:

- Emphasize the key principles of ESG communication - materiality, quantifiability, consistency and balance.
- Add reference to internationally recognized sustainability disclosure frameworks such as the Task Force for Climate related Financial Disclosure (TCFD)⁴, the Sustainability Accounting Standards Board (SASB)⁵, as well as to ESG reporting guidelines applicable to the listed company (this will encompass rules which are expected to be promulgated by Shanghai and Shenzhen Stock Exchanges in the near future)

III. Clarifying Rules on Information Disclosure via Social Networks

The Guidelines permits listed companies to conduct investor relations management through multiple channels and platforms. BlackRock believes emphasis should also be placed on the equitable treatment of shareholders, such that companies would continue to make key disclosures available to all investors, via platforms designated under the Administrative Measures for the Disclosure of Information of Listed Companies⁶ promulgated by the CSRC.

Lately, we have observed an increasing number of listed companies announcing key business updates via social networks, including plans and commitments in relation to sustainability. BlackRock welcomes such additional efforts to enhance transparency of a company's operation. However, as mentioned above, we believe ESG-related information can be financially material and relevant disclosure should not be communicated only via social media. Many investors, including BlackRock, are increasingly integrating ESG performance of a company in proxy voting guidelines for shareholder meetings. The legal validity of information disseminated via social networks remains ambiguous, which may restrict investors from fully reflecting a company's sustainability progress when conducting proxy voting if communication is limited to social networks. We believe the Guidelines should clarify rules around information disclosure via social networks.

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

Yours faithfully,

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⁴ <https://www.fsb-tcf.org/>

⁵ <https://www.sasb.org/>

⁶ http://www.csrc.gov.cn/pub/zjhpublic/zjh/200804/t20080418_14481.htm

2021 年 3 月 5 日

致：中国证监会投资者保护局
北京市西城区金融大街 19 号富凯大厦
中华人民共和国 100033

以电邮发送至：bhj@csrc.gov.cn

关于：修订《上市公司投资者关系管理指引》的意见

敬启者：

贝莱德⁷是一家国际资产管理公司，为世界各地的机构投资者、中介人及个人投资者提供优质的投资管理、风险管理与顾问服务。作为一家投资于世界各地市场的资产管理公司，贝莱德非常关注此次中国证监会（下称“证监会”）提出的就《上市公司投资者关系管理指引》（下称《指引》）的修订⁸。

我们深信投资者关系管理是股东权益保护和提升上市公司治理水平的重要组成部分。自《指引》2005 年 7 月首次发布以来，中国资本市场的改革不断深化，市场开放程度进一步提升，境内外投资者对于与上市公司沟通的需求日益增加。而互联网的发展对上市公司沟通渠道提出了新的要求。因此，我们认为此次修订十分及时，并希望透过公开征求意见的机会提交我们作为国际投资人就投资者关系管理的一些看法。

对于此次修订方案，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，希望能就提升上市公司投资者关系管理水平乃至进一步提升上市公司的治理质量有些许贡献。我们的反馈主要针对此次《指引》征求意见稿的三点内容：

一、明确董事会对于投资者关系管理的支持与参与程度

此次修订明确提出，上市公司董事会以及董事、监事和高级管理人员应当高度重视、积极参与和支持投资者关系管理工作。我们对于将此条款纳入上市公司投资者关系的整体要求

⁷ 贝莱德是一家国际环球资产管理公司，为世界各地的机构投资者、中介人及个人投资者提供优质的投资管理、风险管理与顾问服务。截至 2020 年 12 月 31 日，贝莱德的管理资产估计总值高达 8.676 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《指引》意见稿中的含义相同。

十分认同。贝莱德在参与 2018 年证监会关于《上市公司治理准则》修订的市场征询时提出，建议上市公司建立独立董事牵头人制度，以便给公众股东提供一个明确的交流窗口⁹。近年来，在与上市公司沟通中，我们明确感受到愈来愈多的执行董事就与公众股东直接沟通这一模式持开放态度。然而，投资者仍然无法有效接触上市公司的独立董事，从不同层面了解并参与公司的发展策略、公司治理和可持续发展进程。我们建议《指引》可以就董事、监事和高级管理人员参与及支持投资者关系管理工作的范围给出更详细的指引，明确提出上市公司独立董事亦需合理参与投资者沟通，有效履行其保护中小股东合法权益这一勤勉义务。

二、 阐释关于环境保护、社会责任和公司治理信息的沟通内容

《指引》第二章第七条首次提出，在沟通内容中需根据新修订的《上市公司治理准则》（证监会公告（2018）29号）¹⁰要求，增加公司的环境保护、社会责任和公司治理（“ESG”）信息。我们认为这一修订十分关键与及时，明确认可 ESG 管理水准对公司创造长期股东及社会价值的重要性，并积极回应投资者希望更好地了解上市公司 ESG 信息的需求。贝莱德也认识到，该项修订是对证监会未来计划推行的上市公司强制性环境信息披露的必要铺垫。

我们注意到，国内资本市场尚未出台关于上市公司 ESG 信息披露的具体指引，缺乏对于投资者关系管理中具体沟通内容的原则性指导，包括 ESG 信息披露和沟通需遵循的实质性、可量化性、平衡性和一致性。我们认为，若在投资者关系管理中，沟通的内容仅限于上市公司的对外捐赠和慈善活动，而并未触及关系公司长期股东和社会价值创造的核心议题；或不包含上市公司可持续发展中所遇挑战，则会影响沟通的效率和价值，失去境内外投资者提供潜在有价值反馈的机会。这也与证监会将该条款纳入《指引》的初衷和提高上市公司质量的目标相左。

证监会于 2018 年 9 月修订的《上市公司治理准则》第八章中，指出了包括污染防治、资源节约、员工权益保护、社会福利等可持续发展因素。这些因素对于公司的可持续发展十分关键。我们同时意识到，关于公司可持续发展的实质性因素远不止这些，对于不同行业不同上市公司，其可持续发展的实质性因素亦不尽相同。因此，上市公司在投资者关系管理中，需要避免将 ESG 沟通内容仅限定于以上议题。

基于上述原因，我们希望《指引》就投资者关系管理的 ESG 沟通内容提供更加细致的阐释，进一步引导上市公司的 ESG 沟通。除了现有的修订条文之外，我们认为可以增加以下修订：

- （一）强调上市公司 ESG 沟通的基本原则，包括实质性、可量化性、平衡性和一致性；
- （二）除《上市公司治理准则》之外，增加上市公司就 ESG 内容沟通可参考的现行国际性框架和最佳惯例，包括并不限于气候相关财务信息披露工作组建议报告¹¹（TCFD），SASB¹²，以及未来上海证券交易所和深圳证券交易所推出的相关 ESG 信息披露指引等。

⁹ 详见贝莱德于 2018 年 7 月提交的关于修订《上市公司治理准则》的意见：

<https://www.blackrock.com/corporate/literature/publication/2018-blackrock-response-to-the-csrc-consultation-on-the-revised-code-of-corporate-governance-simplified-chinese.pdf>

¹⁰ 请参考：中国证券监督管理委员会【第 29 号公告】《上市公司治理准则》：

http://www.csrc.gov.cn/pub/zjhpublic/zjh/201809/t20180930_344906.htm

¹¹ 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>

¹² 请参考：The Sustainability Accounting Standards Boards 官方网站：<https://www.sasb.org/>

《指引》第八条允许上市公司通过多渠道、多平台、多方式开展投资者关系管理。我们认为，互联网的发展为投资者关系管理提供了新的沟通方式，但上市公司的信息披露仍应遵守《上市公司信息披露管理办法》¹³及平等性原则，即重要信息需优先在证监会指定的媒体向所有投资者发布。

我们观察到，随着社交网络的使用日益广泛，愈来愈多的上市公司选择使用该渠道向投资者发布公司的最新动向，包括关于公司在 ESG 治理的规划与承诺。我们欢迎上市公司利用不同渠道更加高效传递信息以进一步提升其运作透明度。但如前文所述，我们认为 ESG 相关内容对公司财务价值有实质性影响，应纳入证监会指定媒体发布的范围，而不应单独通过上市公司的社交媒体渠道进行宣传。此外，包括贝莱德在内的众多投资者将上市公司的 ESG 治理水准等信息纳入其股东大会投票政策的考虑范畴；我们尚不清楚通过社交媒体所发布信息的相关法律效力。因此，我们建议在《指引》中规范社交网络相关渠道的信息披露机制，进一步健全在新形势下的投资者关系管理。

贝莱德对于证监会进一步提高上市公司质量、保护投资者的努力非常支持，也非常欢迎此次针对强化投资者关系管理开展的《指引》意见征询。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
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¹³ 请参考：中国证券监督管理委员会【第 40 号令】《上市公司信息披露管理办法》：
http://www.csrc.gov.cn/pub/zjhpublic/zjh/200804/t20080418_14481.htm