



Department of Listed Company Supervision
China Securities Regulatory Commission
Fukai Building, No. 19 Financial Street
Xicheng District
Beijing 100033
China

Date: 29.01.26

Re: Consultation on the Rules for the Supervision of Secretaries of the Board of Directors of Listed Companies (Draft for Comments)

We refer to the China Securities Regulatory Commission's (CSRC) invitation to comment on the draft Rules for the Supervision of Secretaries of the Board of Directors of Listed Companies (the Draft Rules) and welcome the opportunity to provide feedback. We commend CSRC's initiative to strengthen the regulatory framework for board secretaries, recognizing the critical role they play in supporting effective corporate governance.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with USD 1.94 trillion (CNY 13.9 trillion) at 30 June 2025 invested across 68 countries, of which approximately USD 48.7 billion (CNY 349.14 billion) was invested in the shares of 662 Chinese OR China incorporated listed companies.

As an investor with around 70 percent of our holdings in listed equity, we depend on thriving public markets that foster long-term value creation. We welcome the clarity in the Draft Rules around the various roles and responsibilities needed to enhance corporate governance and protect minority shareholder interests, including information disclosure integrity, board effectiveness support, and shareholder rights safeguarding.

We recognize that different jurisdictions have their own regulatory approaches as to which internal functions should execute these responsibilities. In some markets, certain responsibilities may be fulfilled by the general counsel, compliance officer, company secretary, or other relevant functions depending on company structure and market practice. NBIM does not prescribe which function should fulfil these duties, but rather supports the clear articulation of governance requirements themselves. Importantly, the board and senior management should remain ultimately accountable for these responsibilities even when they delegate execution to the board secretary or other functions. We believe CSRC is best placed to determine what implementation approach works most effectively in the Chinese context.

We also note that corporate governance practices evolve and strengthen over time as markets mature and best practices develop. Allowing for appropriate flexibility to amend these requirements in the future will help ensure that Chinese companies can continue to adopt emerging global best practices.

Norges Bank Investment Management
is a part of Norges Bank – the Central Bank of Norway

Postal address
P.O. Box 0179 Sentrum,
NO-0107 Oslo

Visiting address
Bankplassen 2,
Oslo

Tel: +47 24 07 30 00
Fax: +47 24 07 30 01
www.nbim.no

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We therefore welcome CSRC's efforts to strengthen this critical governance function through the Draft Rules. Please find our responses and recommended enhancements to selected articles in the annex, grounded in our [Global Voting Guidelines](#). We shared some of these views during the CSRC consultation on the Regulations on the Supervision and Administration of Listed Companies¹ and on the Corporate Governance Code.² We thank you for considering our perspective and remain at your disposal should you wish to discuss these matters further.

Yours sincerely

Signed by:
Carine Smith Ihenacho
C28B267008BE42F...

Carine Smith Ihenacho
Chief Governance and Compliance Officer

Signed by:
Jeanne Stampe
3572A42F20C948F...

Jeanne Stampe
Policy Lead

¹ [CSRC Consultation on the Regulations on the Supervision and Administration of Listed Companies | Norges Bank Investment Management](#)

² [Consultation on the Corporate Governance Code for Listed Companies \(Revised Draft for Comments\) | Norges Bank Investment Management](#)



Annex – NBIM comments on selected Articles

Article 2 – Reporting Line and Board Assistance

We strongly support requiring all listed companies to appoint a board secretary who reports directly to the board of directors. This reporting structure ensures the secretary serves the collective board rather than management, maintaining objectivity in governance matters and enabling all directors to access advice on governance matters.

Article 3 – Duties and Standards

We support requiring board secretaries to perform their duties faithfully and diligently in accordance with laws, regulations, and CSRC provisions, including maintaining confidentiality and refraining from insider trading or market manipulation.

Recommended enhancement

Article 3 could explicitly require board secretaries to provide independent and impartial advice to the board on governance matters. This independence is particularly critical when advising on matters involving potential conflicts between management and shareholder interests, such as related party transactions or material corporate actions.

Article 4 – Communication and Liaison

We support the board secretary's role in facilitating effective communication between the listed company and shareholders, de facto controllers, investors, directors, CSRC, securities exchanges, and other stakeholders. This aligns with NBIM's Global Voting Guidelines principle that shareholders should receive full, accurate, and timely information regarding the company.

Effective communication between the company and its shareholders is essential for transparency and market confidence. We note that the board secretary's coordination role should complement, rather than replace, direct communication between board members and shareholders. In practice, shareholders may seek engagement with various parties including independent directors on governance matters, management on operational issues, or investor relations teams on routine inquiries. The secretary's role is to facilitate these various communication channels effectively, ensuring that relevant board members are available to shareholders when appropriate, and that reporting and communication from the board and company to investors function well.

Article 5 – Information Disclosure System

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Postal address
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We support the requirement for maintaining an effective information disclosure system, handling disclosure matters and promptly reporting deficiencies to the board. We are agnostic as to which internal function fulfills this specific responsibility.

This aligns with CSRC's draft Regulations on the Supervision and Administration of Listed Companies (the draft Regulations) Article 15 in relation to truthful, accurate, complete, timely and fair disclosure. High-quality disclosure is fundamental to well-functioning capital markets and minority shareholder protection.

Articles 6 – Periodic Reports

Article 6's requirement for audit committee review prior to board deliberation aligns with NBIM's position on audit committee gatekeeping. In our response to the draft Regulations Article 31, we strongly supported the requirement that financial and accounting reports be approved by the audit committee before board submission. The board secretary's role in coordinating this process is essential for its effectiveness.

Article 8 – Report Review and Verification

We support the requirement for the company to publish information disclosure documents on proper channels (exchange website and CSRC-approved media). We are agnostic as to which internal function fulfills this specific responsibility. This responsibility supports NBIM's position on shareholder rights and fair treatment of all shareholders including equal access to information.

Recommended enhancement

Article 8 could specify the requirement for English language disclosures to be published concurrently and in equivalent level of detail as the original Chinese language documents. This ensures that international investors have equal access to information.

Article 10 – Inside Information Management

We support the requirement for the company to preserve confidentiality, maintain the inside information management system, and register, maintain and submit archives of persons with knowledge of inside information. We are agnostic as to which internal function fulfills this specific responsibility. Effective inside information management protects all shareholders from insider trading and ensures fair markets. This provision is particularly important given NBIM's emphasis on market integrity and equal treatment of shareholders in our Global Voting Guidelines.

Article 11 – Media Monitoring and Public Opinion Management

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Postal address
P.O. Box 0179 Sentrum,
NO-0107 Oslo

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We support the requirement to monitor media reports and market rumors, verify circumstances, and propose clarifications or other compliant handling recommendations to the board. We are agnostic as to which internal function fulfills this specific responsibility. This monitoring helps to prevent market speculation that can lead to disorderly markets.

Article 12 – Investor Relations Management

We support the need to organise and coordinate investor relations management. We are agnostic as to which internal function fulfills this specific responsibility. Effective investor relations management enhances shareholders' understanding of the company and facilitates constructive engagement.

Recommended enhancement

Article 12 could include the facilitation of direct board-shareholder dialogue on governance matters. Institutional shareholders often seek engagement with boards, particularly independent directors, on governance and strategy matters.

The coordination role could include organizing board participation in investor meetings and facilitating independent directors' engagement on governance topics.

CSRC may consider clarifying the different roles and responsibilities of the investor relations function (IR) and the corporate secretary in relation to stakeholder interaction. For example, the investor relations team is typically responsible for providing information on market, investor, and analyst sentiment; most frequently asked questions; shareholder activism and engagement etc., and for articulating the equity story to investors and analysts.

Article 14 – Board Meeting Administration

We strongly support the requirements to notify all directors in advance within prescribed time limits, deliver meeting materials to all directors, and ensure procedural compliance. We are agnostic as to which internal function fulfills this specific responsibility. The obligation to report procedural defects or circumstances affecting resolution validity creates important quality control.

These provisions support NBIM's position on board effectiveness and director accountability. Directors cannot fulfill their fiduciary duties without timely access to complete information, and the secretary's role in ensuring this access is critical.

Article 15 – Board Meeting Minutes

We support requirements for keeping board meeting minutes and ensuring accurate reflection of meeting circumstances. We are agnostic as to which internal function fulfills this specific

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responsibility. This ensures appropriate documentation of board decisions and individual director positions. Requiring directors present at meetings to sign the minutes creates accountability and helps establish a clear record for potential future disputes or inquiries, supporting both board effectiveness and investor protection.

Article 16 – Support for Independent Directors

We strongly support requiring board secretaries to assist independent directors in performing their duties by ensuring smooth information flow and access to necessary resources and professional advice.

Independent directors are essential for protecting minority shareholder interests, particularly in controlled companies. Our Global Voting Guidelines state that a majority of shareholder-elected board members in a non-controlled company should be independent of management, dominant shareholders and related third parties. However, independence is only effective when independent directors have the information and support to fulfill their oversight role.

Recommended enhancement

We recommend Article 16 explicitly states that independent directors should have direct and unfettered access to the board secretary, and vice versa. This direct access is particularly important when independent directors need to raise concerns about management conduct, related party transactions, or other matters where conflicts of interest may exist. The secretary must be able to respond to independent director's inquiries without management approval, and independent directors must be confident they can raise sensitive matters with the secretary.

Article 17 – Convening Shareholders' Meetings

We support the board secretary's responsibilities for recommending that the chairman convene board meetings to resolve on holding shareholders' meetings, and for issuing notices or announcements within specified timeframes. The requirement to cooperate when the audit committee or shareholders independently convene meetings is particularly important for protecting minority shareholder rights.

The specific circumstances triggering this duty (annual meetings, requests by 10%+ shareholders, audit committee proposals, independent director proposals) provide clear guidance. This supports NBIM's Global Voting Guidelines principle that all shareholders should have the right to vote on fundamental corporate decisions.

Article 19 – Shareholders' Meeting Minutes

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We support the detailed requirements for the corporate secretary to keep shareholders' meeting minutes, and the specific contents required (Article 19 items 1-7). Comprehensive minutes provide transparency and create an auditable record of shareholder decisions.

We particularly welcome documentation of items (3) shareholders attending, voting rights held by attendees and their proportion to total company shares, and (4) deliberation process and voting results for each proposal. This transparency is essential for assessing whether decisions received genuine shareholder support and for identifying any potential procedural irregularities.

Recommended enhancement

We recommend expanding item (iv) to include a complete tally of votes for, against and abstain in addition to the overall voting result.

Article 20 – Shareholder Register Management

We support the board secretary's responsibility for managing the shareholder register and periodically verifying shareholdings of 5%+ shareholders, de facto controllers, directors, and senior management.

Recommended enhancement

We recommend expanding Article 20 to include monitoring the register of members to identify any apparent stake building by potential takeover bidders and bringing this to the board's attention. We are agnostic as to which internal function fulfills this specific responsibility.

This enhanced monitoring role is particularly relevant given CSRC's draft Regulations Article 44, which requires disclosure when holdings cross ownership thresholds. This enhanced monitoring capability would support market transparency and protect minority shareholders from surprise control transactions.

Article 21 – Governance Compliance and Director Training

We support the requirement to report to the board instances of non-compliance in articles of association, organizational structure, or authority allocation and propose rectifications where feasible. We are agnostic as to which internal function fulfills this specific responsibility. We also support the requirements to supervise director and management compliance with securities laws and to organize regular training.

Recommended enhancement

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Article 21 could specify the responsibility for structured director onboarding. There should be coordination of comprehensive induction programmes for new directors and ongoing professional development for the full board, tailored to individual directors' needs and the board's collective requirements.

Effective director onboarding is critical for effective board performance, especially as governance obligations become more complex. Newly appointed directors need structured orientation addressing company-specific matters such as strategy, risk profile, stakeholder relationships, and their legal and regulatory duties.

Article 21 could also address the board secretary's role in facilitating board evaluation, which is essential for accountability. Company secretaries play an important role in organizing board effectiveness reviews, CEO and board director evaluations, and skills audits. They also help ensure that actions arising from the evaluations are undertaken.

Article 22 – Qualifications

We support the comprehensive qualification requirements for board secretaries, particularly the requirement for substantial professional experience or professional qualifications combined with experience.

Recommended enhancement

While Article 26 mentions that secretaries should "continuously strengthen the study of securities laws, regulations and rules," Article 22 could include a similar requirement for continuous professional development so that secretaries maintain current knowledge and relevant qualifications as governance standards evolve.

Article 23 – Appointment Process

We strongly support the requirement that the nomination committee or a dedicated independent directors' meeting select and review board secretary candidates and their qualifications before submitting recommendations to the board. This review process by independent directors helps ensure that secretaries meet qualification requirements and are capable of providing objective governance advice.

Board appointment authority, rather than management appointment, is important for maintaining the secretary's independence from day-to-day management.

Recommended enhancement

We recommend that both appointment and removal of the board secretary require a vote by the board.

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This protection is particularly important given the board secretary's role in providing independent governance advice and reporting potential compliance issues.

Article 24 – Dismissal Circumstances and Process

We support the requirement to notify the exchange of the dismissal or resignation of the board secretary with reasons, and allow the secretary to submit a personal statement. This helps prevent inappropriate removals and supports independence of the board secretary by making terminations visible to shareholders and regulators.

Article 26 – Concurrent Positions and Professional Development

We support requiring board secretaries holding concurrent senior management positions to avoid conflicts of interest, clearly distinguish their different roles, and ensure sufficient time and energy for independent performance of board secretary duties. We also support the requirement for continuous study of securities laws and continuous capability improvement.

Article 27 – Support Infrastructure

We support requiring listed companies to ensure the necessary support for secretaries to fulfill their responsibilities effectively. We are agnostic as to how such support should be structured. This aligns with international recognition of the company secretary as a senior governance role.

Recommended enhancement

Article 27 could clarify the need for sufficient resources to support all board committees, not only the board itself. The current Draft Rules mention interaction with the audit committee (Articles 6, 30) and nomination committee (Article 23), but comprehensive committee support is not explicitly required. This is particularly important for the audit committee (given its oversight of financial reporting and internal controls), the remuneration committee (given NBIM's emphasis on proper remuneration structures), and the nomination committee (given its role in board composition and effectiveness).

Article 28 – Information Access Rights

We strongly support the board secretary's right to attend shareholders' meetings and board meetings, and for purposes of performing duties, to attend other meetings, review documents, understand financial and operational conditions, and require explanations from relevant departments and personnel.

We particularly welcome requiring directors, senior management, and all functional departments to support and cooperate with the secretary, provide materials as requested, and

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not refuse or interfere with the secretary's duties. This creates clear obligations to facilitate the secretary's work.

These provisions are essential for the secretary to fulfill information disclosure, compliance monitoring, and governance advisory responsibilities. Without comprehensive information access, secretaries cannot effectively assess whether disclosures are complete or whether governance processes are functioning properly.

Article 29 – Integration into Operational Processes

We strongly support requiring listed companies to formulate procedures for reporting, transmission, review, and disclosure of material events.

Recommended enhancement

Article 29 could be expanded to include procedures for related party transaction identification, tracking, and disclosure. We are agnostic as to which internal function fulfills this specific responsibility.

The company should maintain a register of related parties and monitor transactions for potential related party relationships. This ensures such transactions are properly identified, subject to appropriate deliberation procedures, and disclosed in accordance with applicable requirements. Related party transactions are a significant concern for minority shareholders, as we emphasized in our response to CSRC's draft Regulations Article 19. This enhancement would support the implementation of the Draft Regulations requiring listed companies to explain the necessity, fairness, and compliance of related party transactions and to accurately identify related parties (Article 19).

Article 30 – Coordination with Internal Audit

We strongly support requiring internal audit to report material issues or leads to the audit committee and notify the board secretary. We also support requiring the board secretary to report financial information or internal control issues to the audit committee.

This coordination mechanism creates appropriate information flow between governance oversight functions. The board secretary's awareness of internal audit findings supports the disclosure review role (Article 8) and helps ensure that material issues receive appropriate board attention. Conversely, the secretary's observations during disclosure review or compliance monitoring may identify issues warranting audit committee investigation.

This provision implements an important aspect of the governance framework established in CSRC's draft Regulations Article 14. That article requires directors and senior management to supervise internal controls and prevent harmful conduct by controlling shareholders and

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related parties. The secretary's coordination role helps translate this high-level requirement into operational practice.

Article 31 – Remedies for Obstruction

We support requiring board secretaries to report obstruction or interference to the chairman for coordination and to report to CSRC and the exchange with evidence if obstruction continues. This escalation mechanism provides essential protection for secretaries facing pressure or resistance when fulfilling their duties.

Without this requirement, secretaries might be reluctant to escalate issues beyond company management, allowing obstruction to effectively nullify their governance role. This provision recognizes that board secretaries may face resistance when exercising their information access rights (Article 28), reviewing questionable practices, or raising compliance concerns.

Article 32 – Reporting Disclosure Failures and Unheeded Recommendations

We support requiring board secretaries to promptly report to CSRC and the exchange when they discover whilst performing their specific duties: (1) inability to disclose information on time, false records, misleading statements or omissions, or material matters not properly deliberated; or (2) when their recommendations to the board or its committees are not adopted.

The board secretary's ability to escalate serious disclosure or governance issues to CSRC provides an important check on potential misconduct and helps protect investors.

The requirement to report when recommendations from the secretary to the board are not adopted is particularly significant. It recognizes that the secretary's governance advice may sometimes conflict with management preferences or controlling shareholder interests. When the board or its committees decline to follow the secretary's compliance or governance recommendations, regulatory notification provides transparency and enables external oversight.

This provision aligns with the principles underlying Article 31 which creates remedies when the secretary's governance role is impeded. However, it extends protection to situations where the obstruction is more subtle, where recommendations are ignored rather than access being denied.

Article 33 – Evaluation and Accountability

We support requiring listed companies to establish periodic evaluation and accountability mechanisms for board secretary performance.

Recommended enhancement

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Board secretary performance evaluation should be conducted by the board (or a board committee), not by management, to preserve the secretary's independence in providing governance advice. We recommend Article 33 specifies who conducts the evaluation.

Article 37 – Penalties for Insider Trading and Market Manipulation

We support imposing administrative penalties on board secretaries who disclose inside information, engage in insider trading, or manipulate securities markets. These serious violations undermine market integrity and investor confidence, and appropriately warrant strict enforcement.

Board secretaries have extensive access to inside information by virtue of their roles (Articles 9-10), making clear prohibitions and enforcement essential. This provision reinforces the confidentiality obligations established in Article 3.

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