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PRESS RELEASE

CIRC Drafts Rules On Foreign Insurers' Representative Offices

The China Insurance Regulatory Commission (CIRC) has drafted the "Measures on the Administration of the Representative Offices of Foreign Insurance Institutions" for public consultation by 11 April 2011. The draft Measures mainly cover the application for and establishment of representative offices of foreign insurance institutions as well as their operations and liability. According to the draft, an applicant who intends to establish a representative office in China must meet certain conditions, including that: (1) the applicant has been incorporated for more than 20 years; (2) there has been no serious penalty imposed on the applicant in the previous 3 years; and (3) a proposal for the establishment of the representative office must be submitted. The draft limits the number of foreign staff at each representative office to three. The representative office and its staff are not allowed to engage in any profit-making activities.

Lehman, Lee & Xu is a prominent Chinese corporate law firm and trademark and patent agency with offices in Beijing, Shanghai, Shenzhen, Hong Kong, Macau, and Mongolia. The firm has been recognized as one of the top trademark firms in China by several intellectual property magazines and is managed by Mr. Edward Lehman, a leading expert on corporate law with 20 years of practice experience in Mainland China.

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