
2022 14

5.18 ³ 2022

IPO

2021 3

IPO 1

1 IPO

	2019	2020	2021	2022
	46	37	25	14
	42.8	118.6	136.2	5.18

2022 8 12

5

regulation

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CFIUS

2018

Modernization Act FIRRMA 2019 FIRRMA Foreign Investment Risk Review 2007

CFIUS

16 TID 17 CFIUS

18

CFIUS FIRRMA 19

CFIUS

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Excepted Foreign States 21 FIRRMA Country of Special Concern 22

23

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CFIUS

16 FIRRMA CFIUS 1

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3 4

Provisions Pertaining to Certain Transaction by Foreign Persons Involving Real Estate in the United States (31 C.F.R. Part 802) 211.

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3 TID

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20 2018 2 14

21 6 t CFIUS Excepted Foreign States, U.S. Department of the Treasury (19 October 4

2019 2021 86
47 32
1 6 ²⁵ CFIUS

FIRRMA

FIRRMA CFIUS

²⁶ FIRRMA

CFIUS

²⁷

2020

Byte Dance 2017 Musical.ly
8 6
TikTok ²⁸ CFIUS TikTok

UNCTAD

2020 152 50

41%

2019 13 5 000
2021 15 ²⁹
CFIUS 30

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²⁸ 2020 9 28 TikTok 2021 6 9

TikTok foreign adversary

Executive Order on Protecting Americans' Sensitive Data from Foreign Adversaries, The White House (9 June 2021), <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/06/09/executive-order-on-protecting-americans-sensitive-data-from-foreign-adversaries/>.

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1934

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Sarbanes-Oxley Act of 2002 SOX

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2021 12 2

U.S. Securities and Exchange Commission SEC

Holding Foreign Companies Accountable Act HFCAA

HFCAA

SOX

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104

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SOX

HFCAA

Public Company Accounting Oversight Board PCAOB

HFCAA

covered issuer

non-inspection year

36 HFCAA

PCAOB

PCAOB

PCAOB

HFCAA

governmental entity

31

2005 2

101

32

2022 6 80

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2021 16

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35 SOX 1 PCAOB

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3 PCAOB

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2020 2021

81% 9%

79%

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2018

Clarifying Lawful Overseas Use of Data Act CLOUD

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CLOUD

CLOUD

43 CLOUD

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Bureau of Industry and Security BIS 2018
Export Control Reform Act of 2018 ECRA Export
Administration Regulations EAR

41

2022 5 36

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ECRA

BIS

2022 6 BIS

47

11

BIS

EAR

48

25%

EAR

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BIS

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9. 11

51

Assets Control OFAC
Sanctions TFS

The Office of Foreign
Division for Counter Threat Finance and

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2021 1 180

46

2022 8 4-5

47

2022 8 35

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50

2022 5 85

51

SWIFT

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— OFAC

Specially Designated Nationals and Blocked Person List SDN

SDN

SDN

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OFAC

SDN

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2022 9

28.9% 20.9% 13.2% ⁵⁵ OFAC

SDN

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2020 11 12

FTSE Russell

MSCI

⁵⁶ 2022 10 5

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2021

⁵⁸ 2022 2 17

USTR 2021

Notorious Markets for Counterfeiting and

52

1 102–107

2015

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Piracy

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2009

2021

OFAC

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2021

2022 2 18 <http://www.mofcom.gov.cn/article/xwfb/xwfyth/202202/20220203281139.shtml>

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2020

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163

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2020

11

91–92

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66

2013

OECD

non-discrimination
proportionality

accountability

transparency/predictability

67

regulatory

FIRMA

HFCAA

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HFCAA

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WTO

1998

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WTO

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separation of powers

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2015

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2022

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CHIPS

SWIFT

2022

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CFIUS

FIRRMA

CFIUS

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PCAOB

PCAOB

2018

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1 SEHK

78 2022 10 19 SEHK

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77 2018 2019 3 89
78 — https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/October-2021-Share-Schemes/Consultation-Paper/cp202110_c.pdf
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80 2022 2022 10 19 https://www.policyaddress.gov.hk/2022/public/pdf/policy/policy-full_tc.pdf

2022 5

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2022 7 22

NYSE

ETF 82

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2019 2020

TikTok

Microsoft

Oracle

83 2021 1 29

2021 3 12

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2021 6 10

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2013 5 PCAOB
MOU

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2016

2016 2017 PCAOB
PCAOB

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PCAOB

PCAOB

HFCAA

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89

American

exceptionalism ⁹⁰

90%

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2021 4

144 – 146

90

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2022 6 71

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QI Tong WANG Xihe

The United States has shown a more stringent regulatory attitude towards China Concept Stock companies under the influence of the “zero-sum game” thinking in recent years. Through extensive national security review, discriminatory prudential supervision, frequent export control and economic sanctions, the United States abused various regulatory measures, which undermined the stability and predictability of the external operating environment of China Concept Stock companies. The targeted and discriminatory nature of the U.S. regulatory measures violates the basic spirit of the rule of law and many principles and norms of international law. At the enterprise level, Chinese companies need to fully consider the risk prevention plan before listing on the United States stock exchange, and U.S.-listed China Concept Stock companies need to be well prepared for coming-back listing, while affected companies can actively use the local approaches provided by the domestic laws of the United States to seek remedies. At the national level, China should continue to promote cross-border audit supervision cooperation with the United States, consider taking necessary countermeasures against discriminatory control measures against the United States, and promote the international community to form a binding discipline to prevent the country from abusing its economic regulatory power.

China Concept Stock; Regulatory Risk; Financial Supervision; Economic Sanctions; National Security