

**China - Circular of the State Council Concerning the Extension of the Limits of Power Vested with the Inland Provinces, Autonomous Regions, Cities Separately Listed in the State Plan and the Departments Concerned under the State Council in Examining and Approving Direct Foreign Investment Projects, 1996**

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**(Promulgated by the State Council on August 22, 1996)** 1

[Circular] . . . . . 1

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3 With a view to further opening to the outside world, promoting the sustained, rapid and healthy development of the national economy and creating a favorable environment for gradually narrowing the gap between the regions, the State Council has decided to appropriately extend the limits of power of examining and approving direct foreign investment projects vested with the inland provinces, autonomous regions, and cities separately listed in the state plan, the relevant ministries, commissions and institutions directly under the State Council, Chinese Academy of Sciences, China Shipbuilding Industry Corporation, China Ordnance Industry Corporation, China Aeronautics Industry Corporation, China Astronautics Industry Corporation, China Nuclear Industry Corporation, China Petroleum and Chemical Industry Corporation, China Nonferrous Metal Industry Corporation, and General Logistics Department of Chinese People's Liberation Army.

4 With respect to Productive projects to be developed by absorbing direct foreign investment, provided these projects are in conformity with the regulations as stipulated in Interim Provisions on Guidance for Foreign Investment and Guiding Catalogue of Industries for Foreign Investment, and investment by the Chinese side, construction and production facilities as well as the demand for for-

eign exchange can be balanced by the projects themselves, the present limits of power vested with the aforesaid localities and departments in examining and approving projects with an investment totaling US\$ 10 million or below each shall be extended to US\$ 30 million or below each; After approval, the projects shall be reported separately in line with different categories of construction projects to the State Planning Commission and State Economic and Trade Commission for the record and the contracts and articles of association of joint ventures shall be reported to Ministry of Foreign Trade and Economic Cooperation for the record.

This Circular shall become effective as of the date of promulgation. 5

## Metadata

### SiSU Metadata, document information

**Document Manifest @:**

[http://www.jus.uio.no/lm/china.extension.of.powers.in.examinig.and.approving.direct.foreign.investment.projects.1996/sisu\\_manifest.html](http://www.jus.uio.no/lm/china.extension.of.powers.in.examinig.and.approving.direct.foreign.investment.projects.1996/sisu_manifest.html)

**Title:** China - Circular of the State Council Concerning the Extension of the Limits of Power Vested with the Inland Provinces, Autonomous Regions, Cities Separately Listed in the State Plan and the Departments Concerned under the State Council in Examining and Approving Direct Foreign Investment Projects, 1996

**Creator:** MOFTEC

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**Publisher:** SiSU <http://www.jus.uio.no/sisu> (this copy)

**Date:** 1996-08-22

**Topics Registered:** statute:China;foreign investment:China

**Version Information**

**Sourcefile:** china.extension.of.powers.in.examinig.and.approving.direct.-foreign.investment.projects.1996.sst

**Filetype:** SiSU text 2.0

**Source Digest:** SHA256(china.extension.of.powers.in.examinig.and.approving.-direct.foreign.investment.projects.1996.sst)=5033623181f15c85d5bfb0386dadf96-e645ec586a08acc6ccbc771fccb77bf4

**Skin Digest:** SHA256(skin\_lm.rb)=5acda64a9532f9ef6b71693da2b471d4efac2f23-a8499e68de066eec8ea9b8e9

**Generated**

**Document (dal) last generated:** Tue Sep 21 16:15:58 -0400 2010

**Generated by:** SiSU 2.6.3 of 2010w30/3 (2010-07-28)

**Ruby version:** ruby 1.8.7 (2010-08-16 patchlevel 302) [i486-linux]