

**Mainland and Hong Kong  
Closer Economic Partnership Arrangement (CEPA)**

**Extract of Annex 1 to the Investment Agreement –  
Relevant Requirements on the Definition of “Investor”**  
**[Cursory Translation]**

***(Article 4 of Annex 1 to the Investment Agreement)***

4. To be qualified as an “investor” under paragraph 2 of Article 2 (Definitions) of this Agreement, when applying to the Mainland’s examining authorities to invest in the form of commercial presence under this Agreement, a Hong Kong investor should follow the following procedures:

4.1. When applying to engage in a covered investment in the Mainland within the scope of Annex 2, a Hong Kong investor should submit to the Mainland’s examining authorities the certificate as required under Article 3 of this Annex.

4.2. Pursuant to the powers conferred under Mainland laws, the Mainland’s examining authorities, in examining the application for Hong Kong investments, may at the same time verify the qualifications of the Hong Kong investor when they consider necessary. The Mainland’s examining authorities should request the Hong Kong investor to provide documents and information, and statutory declaration as required in Article 3 of this Annex within a stipulated period, and submit written justification for verifying the qualifications of the Hong Kong investor to the Ministry of Commerce.

4.3. When holding a different view in respect of the qualification of the Hong Kong investor, the Mainland’s examining authorities should inform the Hong Kong investor within a stipulated period, and notify the Ministry of Commerce. The Ministry of Commerce will in turn inform the TID, giving the reasons for the divergent views. The Hong Kong investor may, through the TID and with written justification, request the Ministry of Commerce for reconsideration. The Ministry of Commerce should give a written reply to the TID within a stipulated period.