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NEWSLETTER

(Henry Zhuang & Partners)

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NEW REGULATIONS ON FOREIGN-INVESTED ADVERTISING ENTERPRISES

On 22 September 2008, the revised **Regulations on Administration of Foreign-invested Advertising Enterprises** (the "Revised Regulations") was jointly promulgated by PRC State Administration for Industry and Commerce and PRC Ministry of Commerce, which will be implemented as from 1 October 2008.

According to the PRC laws, a foreign investor may in the PRC set up a wholly foreign owned advertising company or jointly with Chinese investor(s) set up a joint venture advertising company.

Currently, for setting up a wholly foreign owned advertising company, an approval shall firstly be obtained from State Administration for Industry and Commerce, and then from Ministry of Commerce, while for setting up a joint venture advertising company, the relevant approvals may in principle be obtained from provincial level authorities.

Upon the Revised Regulations being implemented as from 1 October 2008, the approval procedures for setting up a wholly foreign owned advertising company will be simplified, namely, for setting up a wholly foreign owned advertising company, the approvals may in principle be obtained from provincial level authorities, which are the same as those required for the joint venture advertising companies.

Upon request, we may provide you with a copy of the Revised Regulations (in Chinese).

Yours faithfully,

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