

# NPL Transaction Platforms: Experience from the PRC

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# 1、Market Structure



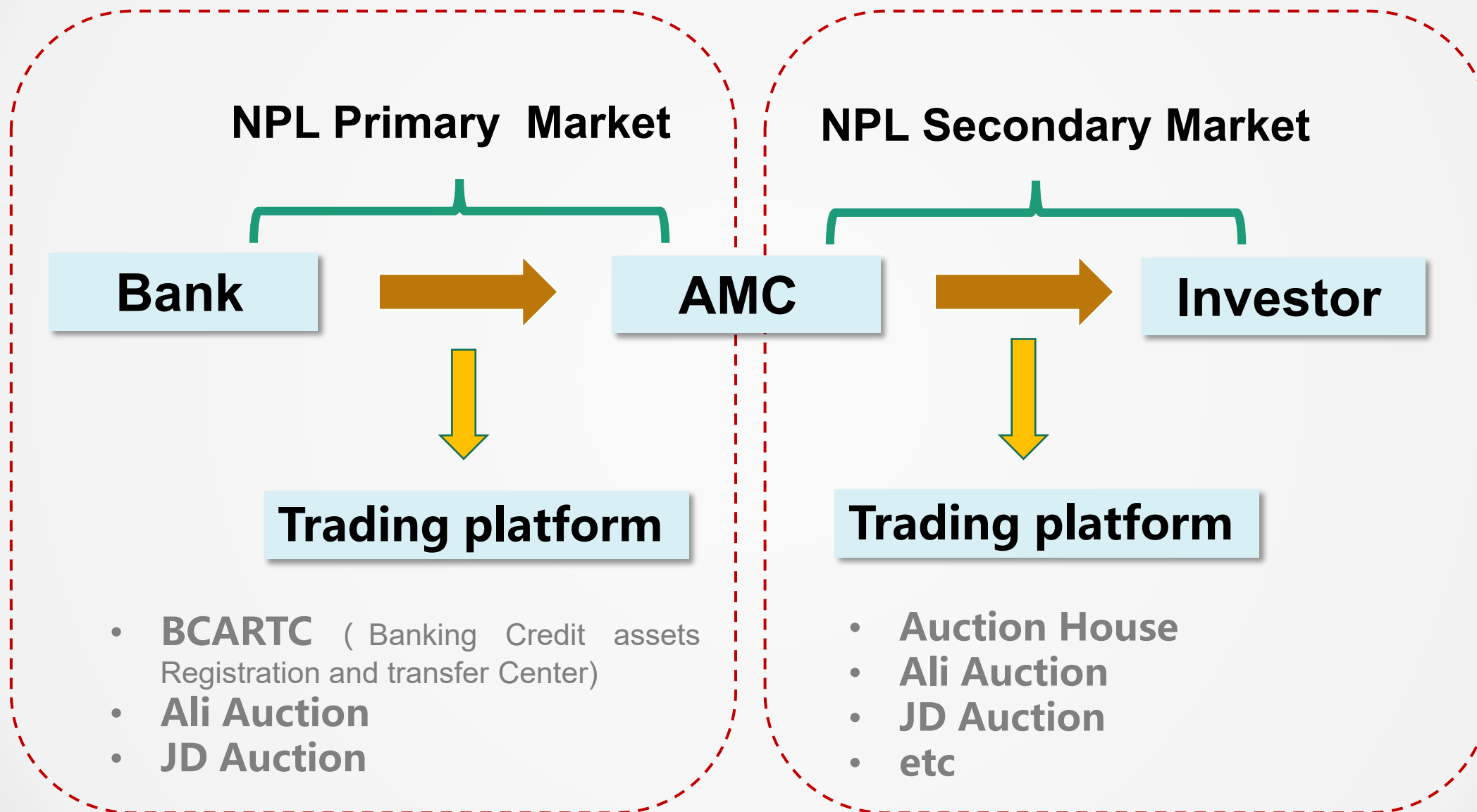
## 1. Primary market players

- Stated owned and licensed AMCs  
(Big 5: Orient, Cinda, Great Wall, Huarong, Galaxy)
- Provincial licensed AMCs
- AIC (Financial Asset Investment Company )

## 2. Secondary market players

- Foreign capital
- Private owned company

# 1、Market Structure



## 2、Types of Trading Platform

There are mainly 3 types of NPL trading platforms: **auction house**, **officially licensed online platform** and **other online platform**.

- Licensed AMCs are required to conduct transactions on the designated platforms
- Private owned companies and foreign capitals are allowed to conduct transactions through negotiated transfer.

	Auction House	Officially Licensed Online Platform	Other Online Platform
Qualification	Auction business license	Cooperation with the court	Auction business license
Platform Function	Offline	Online	Online
	Traditional Display	Webpage Display	Webpage Display
	Traditional auction service	Online auction and data service	Online auction and data service
Commission	≤5% of non-art items	5% of transaction price, (2% of the premium in the concessionary period)(Ali auction )	1% of transaction price from both buyer and seller

## 2、Types of Trading Platform

BCARTC (Banking Credit Assets Registration and Transfer Center), as a primary market trading platform, is licensed to conduct single-account corporate NPL transactions and batch personal NPL transactions.

Multiple asset packages are currently being traded on this platform. BCARTC will become increasingly important in the future.

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· 微众银行关于“微车贷2021年第一期财产权信托”转让结果公告	2021-03-31
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· 中国农业银行股份有限公司关于“华贵四川2021年第一期财产权信托”转让结果...	2021-03-23
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· 兴业银行股份有限公司关于“兴投2021年第一期财产权信托受益权”转让结果公告	2021-03-18
· 四川天府银行股份有限公司关于“天府银行2020年第一期消费金融流转财产权信	2021-03-17

## 2、Types of Trading Platform



**Traditional auction houses** carry out NPL auctions in the form of on-the-spot auctions, which have been gradually replaced by online auctions.

## 2、Types of Trading Platform

In 2016, the Supreme Court of China licensed **5** platforms (Taobao.com, JD.com, People's Court Litigation Asset, Gongpai.com and Zhongpai) as judicial auction online service providers.

In 2019, the Supreme Court of China licensed another **2** platforms (Industrial and Commercial Bank of China's Rong E-Gou and China Beijing Equity Exchange).





## 2、Types of Trading Platform

As part of Taobao.com, Ali Auction (<https://sf.taobao.com/>) is also owned by Alibaba Group. Taobao.com is a major player in the Chinese e-commerce market. Ali Auction is the leader of China's online auction platforms at the time with transaction volume of \$80 billion USD (2018) .



The screenshot displays the Ali Auction (阿里拍卖·司法) website. The top navigation bar includes links for 司法拍卖 (Judicial Auction), 资产交易 (Asset Transaction), 珍品拍卖 (Treasure Auction), 拍卖服务 (Auction Service), and 帮助中心 (Help Center). The main header features the Ali Auction logo and a search bar. Below the header, there are tabs for 首页 (Home), 法院 (Court), 公告 (Announcement), 预告 (Pre-announcement), 破产 (Bankruptcy), 刑案 (Criminal Case), 捡漏 (Bargain), and 精准获客 (Precise Customer Acquisition). The left sidebar lists categories of items for sale (标的物类型) and their locations (标的物所在地). The main content area features a large banner for '房产车辆 低价起拍' (Real Estate and Vehicles, Low Price Start) with a '欢迎围观' (Welcome to Watch) button. The right sidebar contains links for 帮助中心 (Help Center) and 模拟体验司法拍卖 (Simulate Experience of Judicial Auction).

司法拍卖 | 资产交易 | 珍品拍卖 | 拍卖服务 | 帮助中心

我的拍卖 | 官方客服 | 400-822-2870

阿里拍卖·司法

首页 法院 公告 预告 破产 刑案 捡漏 精准获客

标的物名称/地理位置/执行案号 搜索

标的物类型

- 机动车 住宅用房 资产 土地
- 林权 无形资产 工程 其他

标的物所在地

- 浙江 江苏 广东 福建
- 山东 河南 四川 北京
- 河北 江西 湖北 广西
- 重庆 湖南 天津 安徽
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阿里拍卖 | 安徽法拍专场

房产车辆 低价起拍

投资置业新选择

欢迎围观

帮助中心

- 交保 交保限额 出价 出价规则
- 退回 退回保证金 交割 售后交割
- 贷款 金融贷款 企业 企业怎么竞拍

模拟体验司法拍卖



## 2、Types of Trading Platform

JD Auction (<https://auction.jd.com/>) is part of JD.com. JD.com, Inc (also known as Jingdong) is a Chinese e-commerce company. As a member of the Fortune Global 500, it is one of the two massive B2C online retailers in China by transaction volume and revenue.



The screenshot displays the JD Auction website interface. At the top, there is a navigation bar with links for '你好, 请登录', '免费注册', '我的订单', '我的京东', '京东会员', '企业采购', '客户服务', '网站导航', and '手机京东'. Below this is a red banner with the '司法拍卖' (Judicial Auction) logo and the text '公开·公平·公正 sifa.jd.com'. The main navigation bar includes '京东拍卖 PAIMAI.JD.COM', '司法拍卖', '珍品拍卖', '海关/政府', '资产处置', '破产拍卖', '拍卖服务', and '招标采购'. A search bar is located on the right. Below the navigation bar, there are links for '首页', '公告', '法院', '法院合作', '精准撮合', and '法律服务'. The main content area features a large red banner for '江西法院 法拍专场' (Jiangxi Court Judicial Auction Special Event) with the text '法院好货 低价起拍'. To the right of the banner is a section for '交易辅助服务' (Transaction Auxiliary Services) including '金融贷款' and '过户办证'. At the bottom right, there is a '帮助中心' (Help Center) section with links for '模拟竞拍——零门槛体验竞拍' and '司法拍卖报名须知'. The date '2021/4/7' is visible in the bottom left corner.

## 2、Types of Trading Platform

Gongpai.com (<http://www.gpai.net/sf/>) is a public platform of information release and assets auction, which is built by Shanghai Association of Auctioneers. It provides service regarding online auction, industry management and government supervision.



## 2、Types of Trading Platform

People's Court Litigation Assets (<https://www.rmfysszc.gov.cn/>) is a specialized public judicial auction platform established and registered by the Supreme Court of China. It plays an important leading role in promoting Chinese judicial auction reform.

人民法院诉讼资产网 | 2021年4月2日 星期五 登录 | 注册 网站客服:4009-010-838

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[www.rmfysszc.gov.cn](http://www.rmfysszc.gov.cn)

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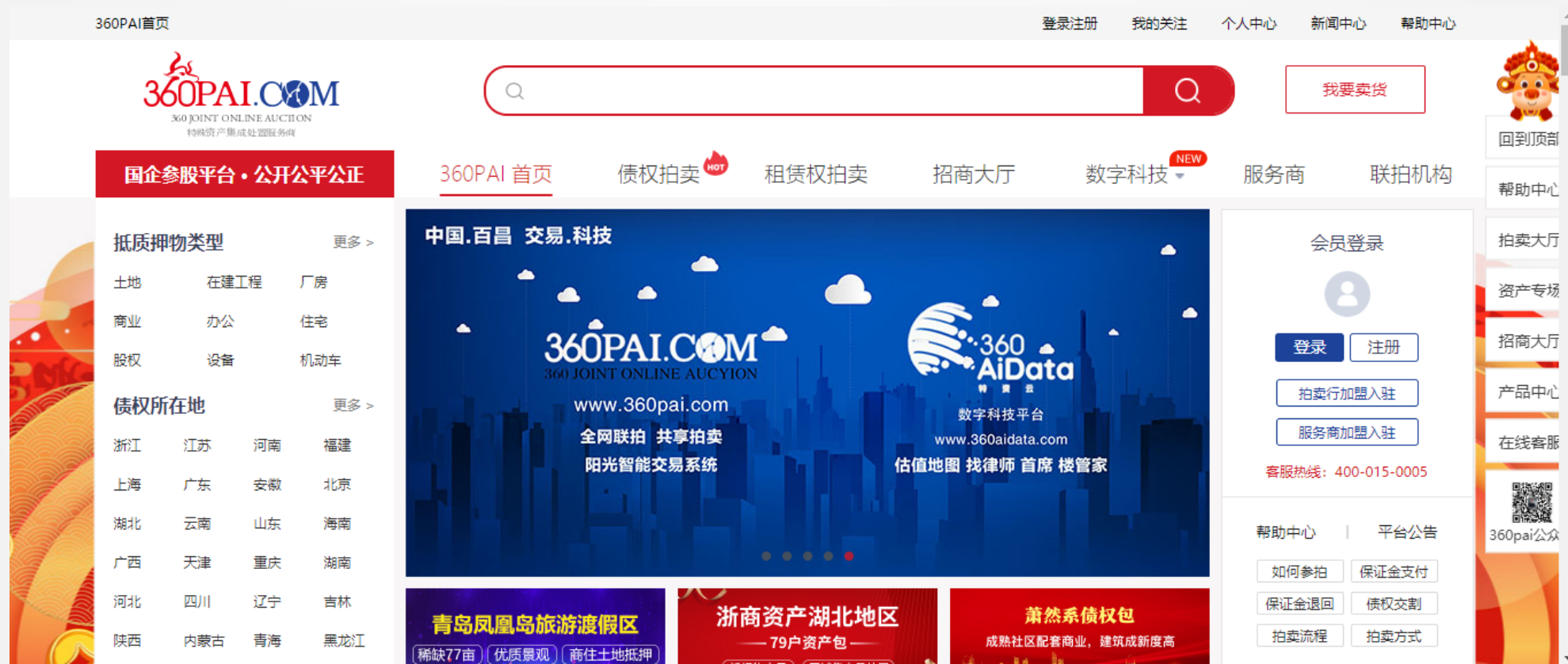
您当前所在位置: 首页 > 拍卖项目

**竞拍流程**  
第一步 第二步 第三步 第四步  
阅读公告 实地看样 交保证金 出价竞拍  
竞拍成功 > 支付余款 > 办理交付  
竞拍失败 > 退还保证金

标的类型	<b>不限</b> 房屋 土地 机动车 船舶 设备 股权 知识产权 矿业权 林权 其他
标的名称	<b>不限</b> 名称 <input type="text"/>
标的所在地	<b>不限</b> <input type="text"/> <input type="text"/> <input type="text"/>
拍卖状态	<b>不限</b> 正在进行 即将开始 中止暂缓撤回 拍卖成功 拍卖失败
起拍价	<b>不限</b> ￥ <input type="text"/> -- ￥ <input type="text"/> 万

## 2、Types of Trading Platform

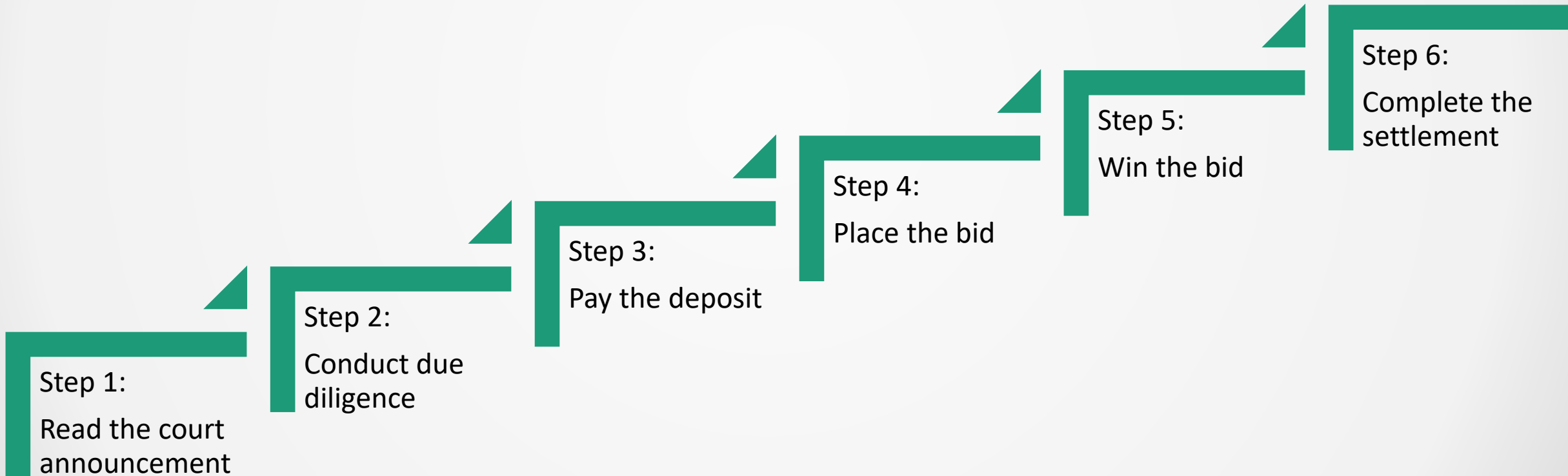
360PAI(<https://www.360pai.com/>) is a online NPL auction platform developed by Shanghai Baichang Internet Auction Technology Co. Ltd. 360PAI gathered thousands of licensed Chinese auction houses. Although it is not one of the transaction platforms nominated by the Supreme Court of China, it is still a popular platform in the Chinese NPL industry.





### 3、Online Auction Procedure

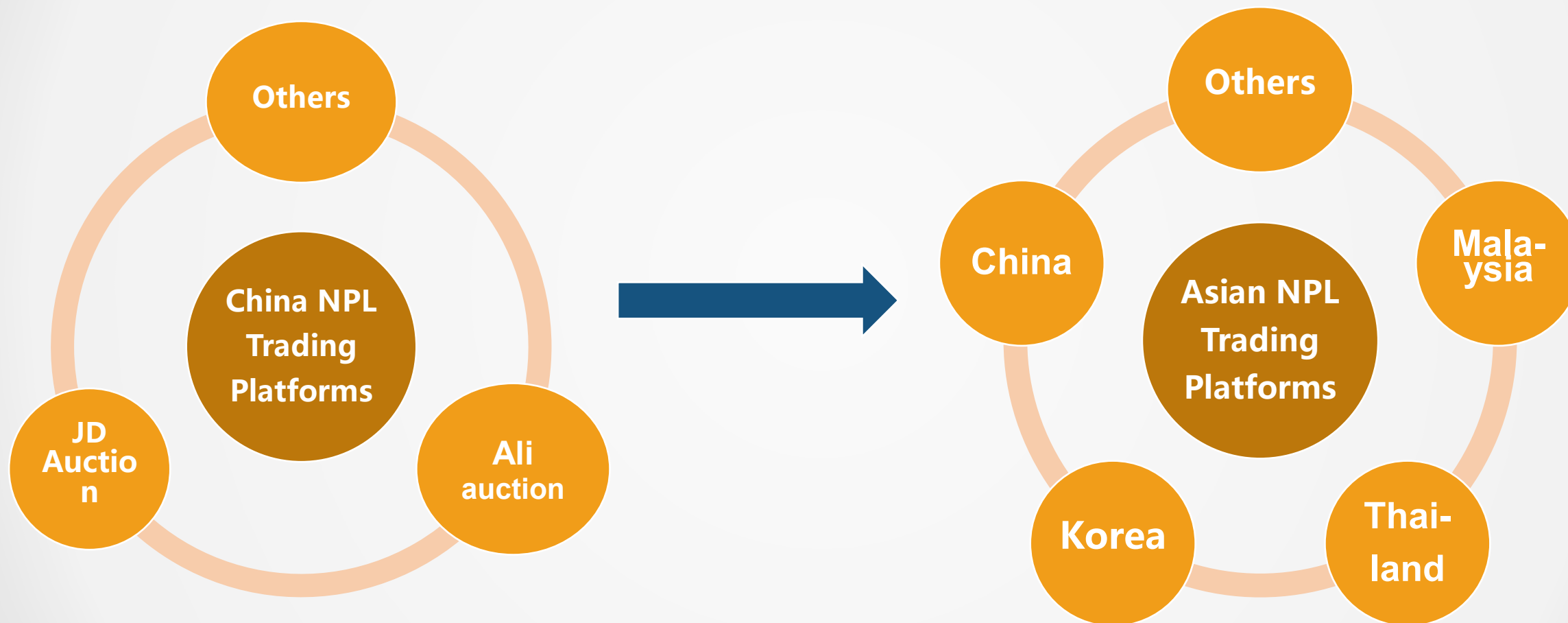
The procedure for online asset transactions can be summarized in 6 steps.



## 4、Summary

- **At present, there are many non-performing assets trading platforms in China, but there is not a uniform national NPL trading platform.**
- **From the perspective of industry supervision and development, an uniform industry asset trading platform is needed in the future.**
- **At the same time, this uniform platform can also provide the basis for transnational asset trading platforms in Asia.**

## 5、Future Vision





# Thanks