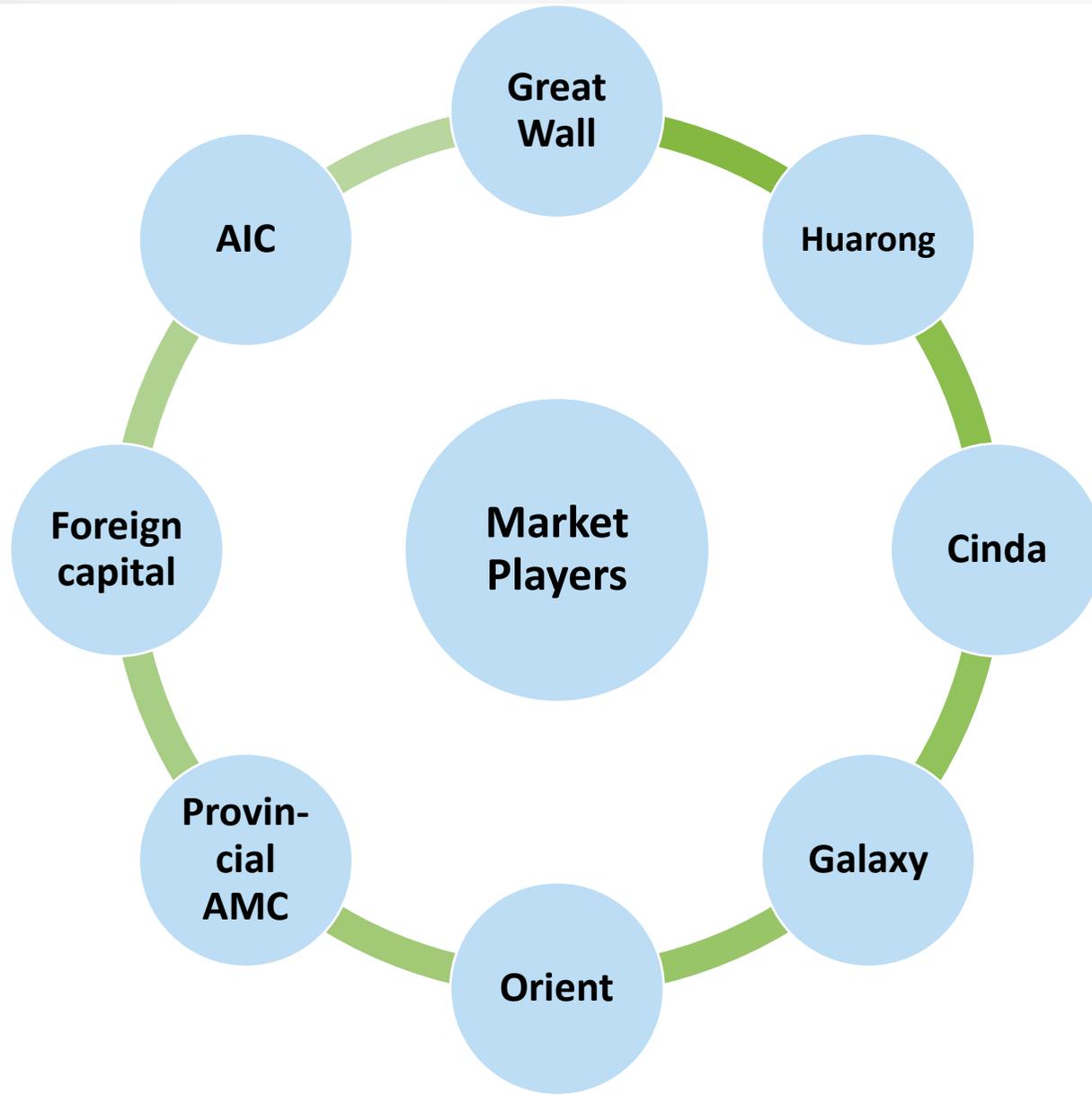


NPL Transaction Platforms: Experience from the PRC

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1、Market Structure



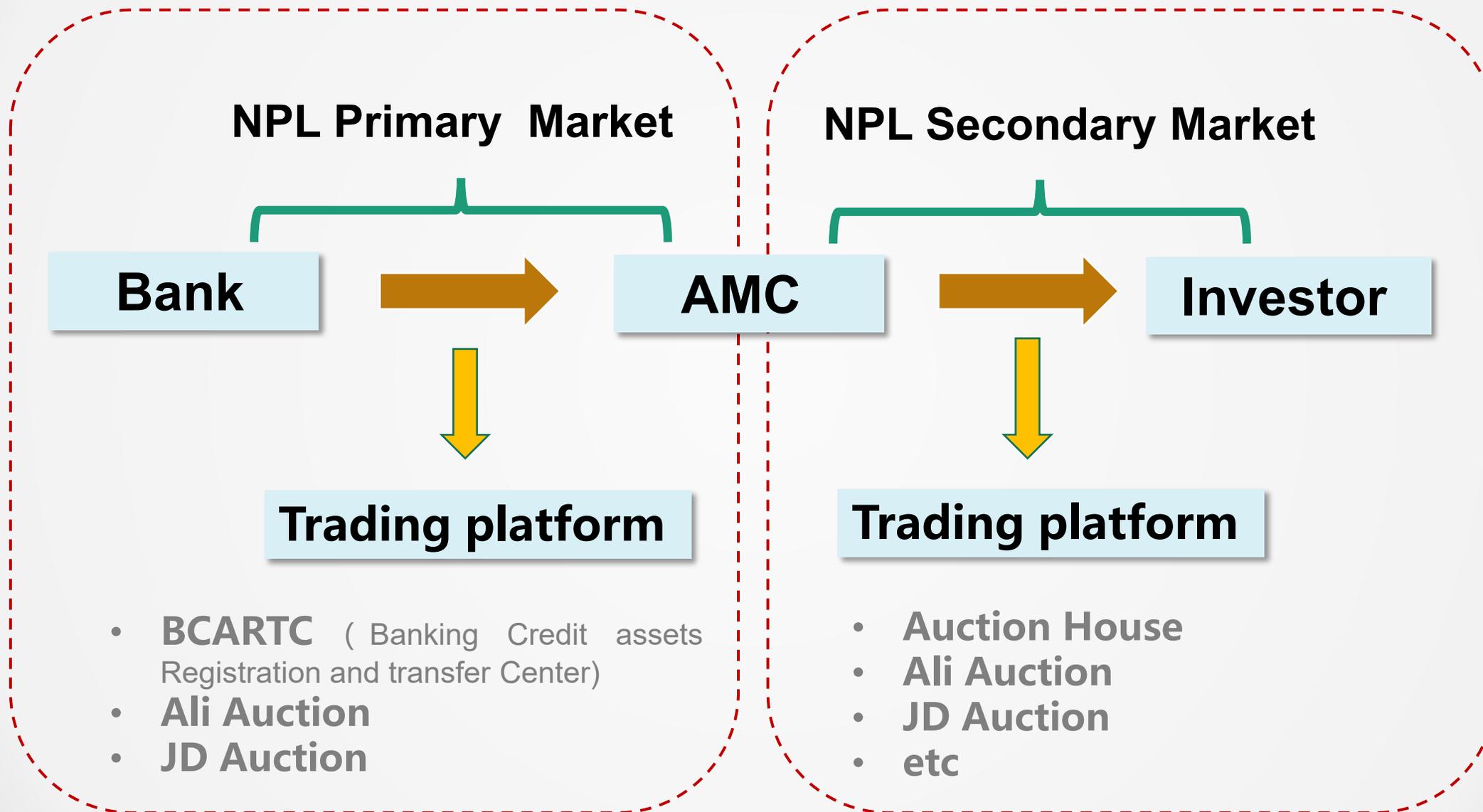
1. Primary market players

- 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 AMC's 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.



The screenshot displays the website interface for the Yindeng Network (银登网). The top navigation bar includes links for '设为首页', '加入收藏', and '网站声明'. A search bar is present with the text '关键字 请输入关键字' and a dropdown menu for '搜索范围' set to '全部'. The main navigation menu contains '首页', '关于我们', '新闻公告', '法律与规则', '研究参考', '信息披露', '数据与分析', '业务专区', '银登培训', '登录', and '注册'. The current page is '转让结果公告' (Transfer Results Announcement), as indicated by the breadcrumb '当前位置: 信息披露 > 转让结果公告'. The left sidebar shows the '银登中心 信息披露系统' (Yindeng Center Information Disclosure System) with a menu for '转让结果公告' (Transfer Results Announcement). The main content area lists several transfer results announcements with their respective dates:

公告标题	日期
· 平安银行股份有限公司关于“安如2021年第一期财产权信托”转让结果公告	2021-04-01
· 浙商银行关于“21浙商银行（金融同业）资产包0003”转让结果公告	2021-03-31
· 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
· 重庆农村商业银行股份有限公司关于“粤财信托·粤渝2021年第一期同业资产流...	2021-03-25
· 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
· 中国农业银行股份有限公司关于“江苏信托江苏2021年第一期财产权信托”转让...	2021-03-23
· 浙江网商银行股份有限公司关于“曦微系列2021年第五期微小企业贷款流转财产...	2021-03-18
· 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年第一期消费信贷流转财产权信...	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 shows the Ali Auction website interface. At the top, there is a red navigation bar with 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). On the right side of the bar, there are links for '我的拍卖' (My Auctions) and '官方客服' (Official Customer Service) with the phone number 400-822-2870.

The main header features the '阿里拍卖·司法' (Ali Auction · Judicial) logo. Below the logo is a horizontal menu with categories: '首页' (Home), '法院' (Courts), '公告' (Announcements), '预告' (Pre-announcement), '破产' (Bankruptcy), '刑案' (Criminal Cases), '捡漏' (Bargain), and '精准获客' (Precise Customer Acquisition). A search bar on the right contains the text '标的物名称/地理位置/执行案号' and a '搜索' (Search) button.

The main content area is divided into three sections:

- 标的物类型 (Item Types):** A grid listing various categories such as '机动车' (Motor Vehicle), '住宅用房' (Residential Property), '资产' (Assets), '土地' (Land), '林权' (Forestry Rights), '无形资产' (Intangible Assets), and '工程' (Engineering).
- 标的物所在地 (Item Location):** A grid listing various provinces and cities, including '浙江' (Zhejiang), '江苏' (Jiangsu), '广东' (Guangdong), '福建' (Fujian), '山东' (Shandong), '河南' (Henan), '四川' (Sichuan), '北京' (Beijing), '河北' (Hebei), '江西' (Jiangxi), '湖北' (Hubei), '广西' (Guangxi), '重庆' (Chongqing), '湖南' (Hunan), '天津' (Tianjin), '安徽' (Anhui), '云南' (Yunnan), '陕西' (Shaanxi), '贵州' (Guizhou), '吉林' (Jilin), '内蒙古' (Inner Mongolia), '海南' (Hainan), '黑龙江' (Heilongjiang), and '山西' (Shanxi).
- 阿里拍卖 | 安徽法拍专场 (Ali Auction | Anhui Judicial Auction Special Field):** A large promotional banner for '房产车辆 低价起拍' (Real Estate Vehicle Low Price Start) with the text '投资置业新选择' (New Choice for Investment and Real Estate) and a '欢迎围观' (Welcome to Watch) button.

On the right side of the main content area, there are three service icons: '零佣金' (Zero Commission), '支持贷款' (Support Loans), and '一键配资' (One-click Financing). Below these is a '帮助中心' (Help Center) section with a '更多 >' (More >) link. The help center contains several links: '交保' (Deposit), '交保限额' (Deposit Limit), '出价' (Bid), '出价规则' (Bidding Rules), '退回' (Return), '退回保证金' (Return Deposit), '交割' (Delivery), '售后交割' (After-sales Delivery), '贷款' (Loan), '金融贷款' (Financial Loan), '企业' (Company), and '企业怎么竞拍' (How to Bid for a Company). At the bottom right, there is a '模拟体验司法拍卖' (Simulate Judicial Auction Experience) button.

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 prominent red banner for '司法拍卖' (Judicial Auction) with the slogan '公开·公平·公正' and the URL 'sifa.jd.com'. The main navigation area includes '京东拍卖 PAIMAI.JD.COM' and a search bar. A secondary navigation bar lists categories like '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'. Below this, 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, there is a '交易辅助服务' (Transaction Auxiliary Services) section offering '金融贷款 过户办证' and a '帮助中心' (Help Center) with links for '模拟竞拍——零门槛体验竞拍' and '司法拍卖报名须知'. A 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

 **司法拍卖** 公开·公平·公正
www.rmfysszc.gov.cn

🏠 主页 📁 拍卖项目 🏠 竞价大厅 📄 司法技术 ? 帮助中心

📍 您当前所在位置: 首页 > 拍卖项目

竞拍流程

- 第一步: 阅读公告
- 第二步: 实地看样
- 第三步: 交保证金
- 第四步: 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 不限 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 不限 名称

标的所在地 不限

拍卖状态 不限 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 不限 ¥ -- ¥ 万

2、Types of Trading Platform

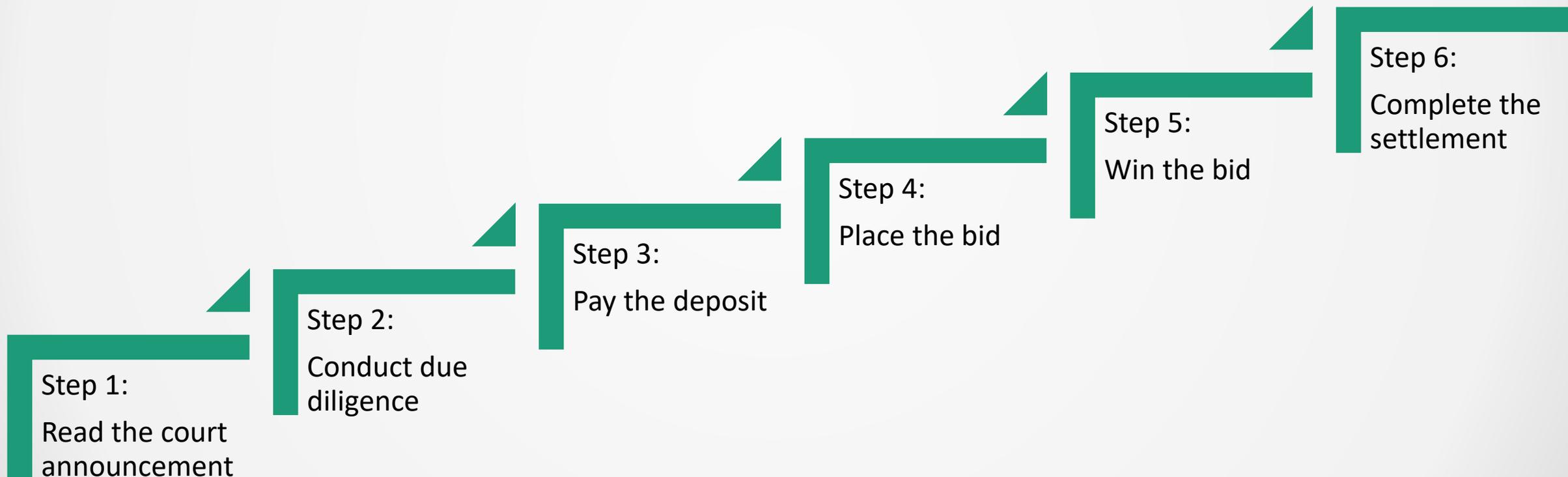
360PAI(<https://www.360pai.com/>) is an online NPL auction platform developed by Shanghai Baichang Internet Auction Technology Co. Ltd. 360PAI gathered thousands of licensed Chinese auction houses. Although it is not one of the transaction platforms nominated by the Supreme Court of China, it is still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



The screenshot shows the homepage of 360PAI, an online NPL auction platform. The page features a navigation bar with links for '登录注册', '我的关注', '个人中心', '新闻中心', and '帮助中心'. A search bar is prominently displayed in the center. Below the search bar, there are several main navigation categories: '360PAI 首页', '债权拍卖' (with a 'HOT' tag), '租赁权拍卖', '招商大厅', '数字科技' (with a 'NEW' tag), '服务商', and '联拍机构'. On the left side, there are two main sections: '抵质押物类型' (Collateral Types) and '债权所在地' (Debt Location). The '抵质押物类型' section lists categories like '土地' (Land), '在建工程' (Under-construction projects), '厂房' (Warehouses), '商业' (Commercial), '办公' (Office), '住宅' (Residential), '股权' (Equity), and '设备' (Equipment). The '债权所在地' section lists various provinces and cities. The central banner features the 360PAI logo and the slogan '中国.百昌 交易.科技' (China. Baichang Transaction. Technology). It also includes the website URL 'www.360pai.com' and the tagline '全网联拍 共享拍卖 阳光智能交易系统' (Full-network joint auction, shared auction, sunny intelligent transaction system). To the right of the banner, there is a section for '会员登录' (Member Login) with buttons for '登录' (Login) and '注册' (Register), and links for '拍卖行加盟入驻' (Auctioneer franchise) and '服务商加盟入驻' (Service provider franchise). Below the login section, there is a '帮助中心' (Help Center) and '平台公告' (Platform Announcements) section with links for '如何参拍' (How to bid), '保证金支付' (Guarantee payment), '保证金退回' (Guarantee refund), '债权交割' (Debt settlement), '拍卖流程' (Auction process), and '拍卖方式' (Auction methods). At the bottom of the page, there are three promotional banners: '青岛凤凰岛旅游度假区' (Qingdao Phoenix Island Tourism Resort Area), '浙商资产湖北地区' (Zhesang Asset Hubei Region), and '萧然系债权包' (Xiao Ran Series Debt Package).

3、 Online Auction Procedure

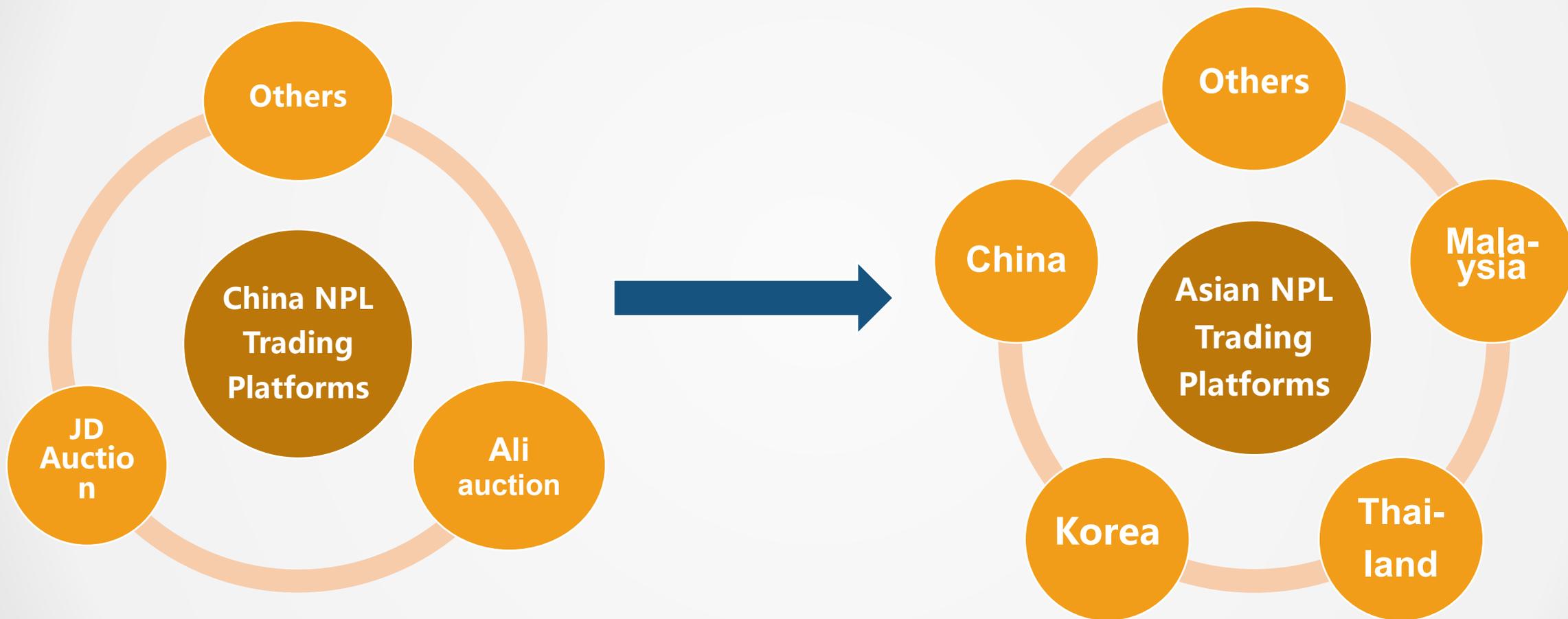
The procedure for online asset transactions can be summarized in 6 steps.



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