

# A Discourse on the Registration Provisions in the New Company Law

**Bowen Chen\***

*Tianjin University Law School, Tianjin, China*

*\*Corresponding Author*

**Abstract:** Company registration, as a foundational institution of the capital market, runs through the entire lifecycle of a company—its establishment, modification, and termination—and plays an important role in optimizing the business environment, stimulating market innovation, improving the system for protecting property rights, and promoting the sound development of the capital market. However, prior to the 2023 revision of the Company Law, the former Company Law did not comprehensively, specifically, or clearly enumerate the statutory items subject to company registration or their legal effects. Instead, relevant rules were scattered across the Regulation on the Administration of Registration of Market Entities and various regulations and implementing measures issued by registration authorities. For a basic institution such as company registration, such a fragmented arrangement was difficult to meet practical needs, whether viewed in terms of normative hierarchy or the unity of the legal system. The new Company Law devotes a separate chapter to company registration, which clearly reflects the legislature's heightened emphasis on this institution. From an interpretive perspective, this article examines the legislative rationale of the new Company Law's registration regime from two dimensions—(1) the legalization of registration items and (2) the legal effects of registration—and offers a forward-looking discussion.

**Keywords:** Company Registration System; Statutory Registration Items; Registration Effect; Optimize the Business Environment; Interpretative Theory

## 1. Introduction

The newly revised *Company Law of the People's Republic of China* in 2023 (hereinafter referred

to as the “New Law”) devotes an entire chapter exclusively to company registered particulars. Compared with the 2018 amended Company Law (hereinafter the “Former Law”), it expansively enumerates the statutory registration requirements in several fold greater detail, while endowing these registered particulars with general opposability. Evidently, this revision accords considerable emphasis to the company registration regime. To grasp the legislative philosophy underpinning this revision and to glimpse its prospective trajectory, it is imperative to elucidate the purpose, advantages, and constraints of company registration, alongside the substantive nature of registration efficacy and avenues for its enhancement.

## 2. Interpretation of the Legislative Philosophy behind the Legal Codification of Registered Particulars in the New Company Law

### 2.1 Normative Transition: From Dispersed Provisions in Regulations and Rules to a Dedicated Legal Chapter

Prior to the 2023 revision of the *Company Law*, China's company registration system long grappled with the predicament of legislative fragmentation. While the former Company Law contained general stipulations concerning company establishment registration, it did not comprehensively or specifically enumerate the statutory registered particulars mandated by company law. Instead, Article 6 merely stipulated in principle that “to establish a company, an application for establishment registration must be submitted to the company registration authority in accordance with law.” Specific registered particulars, procedures, and norms were primarily scattered across administrative regulations such as the *Regulations on the Administration of Market Entity Registration* (hereinafter the “Regulations”) and various departmental rules promulgated by registration authorities at

different levels. This legislative approach—characterized by “legal gaps filled by regulations”—manifested clear drawbacks in practice. As Professor Wang Wei observed, company registration rules had long been chiefly shaped by administrative regulations and departmental rules, resulting in “a persistent disjunction between registration rules and the application of the Company Law and its judicial interpretations” [1]. On one hand, due to the lower hierarchical status of administrative regulations compared to laws, registration authorities often wielded broad discretionary power when formulating detailed measures, engendering concerns of administrative overreach or even encroachment upon legislative authority and thereby undermining legal uniformity. On the other hand, the absence of clear statutory authorization for core registered particulars meant that the registration regime lacked solid constitutional support regarding critical doctrinal issues such as opposability and public faith, leading to a logical disconnect between the “registration management law” and the “company organization law”.

To address these longstanding deficiencies, the New Law adopts a legislative strategy of “systematic reconstruction”. It not only establishes an exclusive chapter devoted to company registration but also explicitly enumerates six statutory registered particulars in Article 32, including company name, domicile, and registered capital, scope of business, legal representative’s name, and shareholders’ names. This revision effectively elevates the regulatory focus, reclaiming core matters originally governed by administrative regulations back to the legal realm and thereby establishing the principle of statutory registration. Through this normative transition, the New Law confers formal and authoritative recognition upon the company registration system. No longer regarded as a mere administrative apparatus external to the Company Law, registration is now affirmed as an integral component of company organizational law. This elevation in legislative hierarchy not only remedies the long-standing marginalization of registration provisions outside the Company Law framework but also furnishes legitimate and authoritative legal foundations for subsequently bestowing ubiquitous opposability upon registered particulars—thus achieving a coherent and unified regulatory framework for company

registration.

## 2.2 Purpose of the System: Recalibrating the Balance between Regulation and Information

The former law did not specify the registered particulars of companies, merely stipulating in Article 6, paragraph 3, that the public may apply to inquire about the company registration information. In contrast, the New Law’s Article 32 assimilates the provisions of Articles 8 and 35 of the *Regulations on the Administration of Market Entity Registration*, explicitly enumerating statutory registered particulars such as the company’s “name, domicile, registered capital, scope of business, name of the legal representative, and for limited liability companies, the names of shareholders or for joint stock limited companies, the names or designations of promoters.” This advancement elevates the legal status of registered particulars from administrative regulation to statute, while transforming the mode of disclosure from a passive application for inquiry to proactive public disclosure. What underlies this legislative purpose?

The theoretical and legislative discourse on company registration primarily converges on two orientations. One accentuates the supervisory and regulatory function of registration, wherein administrative authorities exercise scrutiny and vetting over companies’ registration applications to govern market entry and regulate corporate conduct. The other stresses the informational and disclosure function, positioning registration authorities as centralized hubs for market information—collecting, verifying, and systematizing company data accessible to market participants at all times to safeguard transactional security and enhance efficiency.

From the development history of company laws in China and other countries, the purpose of company registration is closely linked to the principles of company establishment. Along the trend from leniency to strictness and then to compromise, the establishment of companies has transitioned from liberalism to licensing and permissions, and finally evolved into normativeism. During the liberalism stage, the state does not interfere in the establishment or changes of companies, and naturally, there is no company registration led by administrative agencies; in the licensing stage, companies can only be established with the permission of the

head of the state or the parliament. At this time, company registration not only requires companies to have the general qualifications of market operators, but often also requires them to obtain the special trust of the head of the state or the parliament. Clearly, it is aimed at strict review and supervision; in the licensing's stage, companies can only be established after meeting the legal conditions and being reviewed and approved one by one by the competent authorities. Company registration still aims to control market access and regulate market behavior; in the normativeism stage, companies can be established as long as they meet the legal conditions, without the need for the permission of administrative agencies or even the head of the state or the parliament. At this time, company registration is no longer a means to restrict company establishment, and the purpose of information disclosure becomes increasingly prominent. The systematic construction of the registration system promotes the legal adjustment of the relationship between the government and the market. [2]

The *Company Law*, of our country has undergone five revisions from 1993 to 2023. Against the backdrop of China's transition from a planned economy to a market economy and its subsequent prosperous development, the principle of company establishment has shifted from the licensing model to the guideline model. Correspondingly, the purpose of company registration has also changed from review and supervision to information disclosure. Article 29 of the *Company Law* stipulates: "When establishing a company, one shall apply for establishment registration to the company registration authority in accordance with the law. If the establishment of a company requires approval as stipulated by laws and administrative regulations, such approval procedures shall be completed in accordance with the law before the company registration." It can be seen that in terms of the principle of company establishment, the new law is consistent with the old law and still adopts a policy of "guideline as the main, licensing as the supplement". This means that for ordinary companies, the purpose of registration is information disclosure; while for special companies such as commercial banks, trusts, insurance, and securities in the financial industry, the registration retains the role of review and supervision. Overall, the purpose of company

registration in the new law is still mainly information disclosure. To achieve this goal, it requires the accuracy, validity, uniformity, and comprehensiveness of the information. Legalizing the company registration items is conducive to this.

### **2.3 Legal Character of the Act: A Return from Administrative Licensing to Commercial Confirmation**

Accompanying the evolution of systemic objectives, the legal nature of company registration in the new *Company Law* has been definitively clarified—shifting from an administrative license imbued with extensive approval powers to a commercial confirmation respecting the autonomy of will. Under the traditional lens of administrative licensing, company registration was deemed a "privilege" bestowed by the state, conferring market operating qualifications to business entities, which in practice resulted in registration authorities excessively intruding into corporate internal affairs. However, as Yan Yayi rightly observes, the New Law's clear statutory delineation of registered particulars effectively demarcates the boundaries of administrative authority, elucidating the relationship between government and market. [3] Companies, as commercial entities, derive their capacity from the investors' constitutive acts, rather than from administrative sanction. Consequently, the registration authority's role ought to be confined to confirming and publicizing preexisting commercial legal relationships, not creating or approving them. "Company registration constitutes a public informational service that furnishes the public with company registration data" [4], and it is precisely this nature of the act that undergirds the public credibility and opposability of registration disclosures.

This principle is concretely embodied in Article 11 of the New Law, which underscores the service-oriented role of registration authorities. "This demonstrates the legislature's intention, through institutional design, to attenuate the administrative regulatory coloration of company registration, emphasizing instead its functional nature as an administrative confirmation service" [5]. The restoration of this character implies that, barring special domains such as financial security, administrative bodies should principally engage in formal examination regarding routine registered particulars, thereby fully respecting

entrepreneurs' autonomous rights to conduct business and allowing the market to play a decisive role in resource allocation. This stance not only honors the spirit of private law autonomy but also epitomizes an indispensable imperative for optimizing the business environment.

### **3. Legislative Motivations behind the Expansion of Company Registered Particulars**

#### **3.1 Registration Anchored in a Firmer Foundation of Public Credibility**

There are various ways of information disclosure. Besides registration, there are also enterprise information disclosure systems, industry association information disclosure and other means to obtain company information. However, compared with registration, registration has a more solid foundation of credibility. There are three reasons for this. Firstly, the subject of the registration is the administrative authority, and the nature of the registration is an administrative act. "Once an administrative act is made, it has legal effect, manifested as determinacy, binding force, and public determination force and execution power." [6] Other disclosure methods do not have this legal effect. Secondly, the credibility of registration is based on national credit. The registration authority is a state agency, and the authenticity of its information naturally has the endorsement of the state. "Due to the superiority of national credit over any individual credit, this actually solves the most essential content of credibility, that is, the basis of trust." [7] While other disclosure methods are based on the credit of individuals, companies or other organizations, they cannot be compared with national credit. Thirdly, the legal liability for false registration is more serious. The new law stipulates that "false registration... if the circumstances are serious, shall be fined between 200,000 yuan and 1 million yuan, and the business license shall be revoked; the person directly in charge and other directly responsible personnel shall be fined between 10,000 yuan and 50,000 yuan." In practice, there is controversy over whether the business license can be revoked and fines imposed when the circumstances of false registration are serious. The new law has made a clear response to this. At the same time, the false registration of companies is actually led and implemented by

internal personnel of the company. When punishing the company, the personal responsibility of the actor should also be emphasized. Therefore, the new law adds penalties for the direct responsible persons of false registration, which is conducive to cracking down on false registration behaviors such as using others' identity information fraudulently. It can be seen that the new law has raised the legal liability for false registration, which helps to enhance the authenticity of registration information. While through other disclosure methods to output false information, one will not bear such responsibility.

#### **3.2 Trust in the Registration System Reflects a More Rational Reliance**

"Trust" stands as one of the essential pillars underpinning the disclosure of information; only when it is broadly embraced by the public can such disclosure achieve meaningful effect. Historically, the grounds for public trust have been multifarious, encompassing experiential trust, religious faith, moral confidence, reliance on authority, and the like. Professor Ji Weidong delineates three analytical paradigms corresponding to the legitimizing principles or mechanisms constraining power in contracts and trust: relationship-based trust, power-based trust, and rule-of-law-based trust [8]. However, except for trust founded on the rule of law, other forms are largely considered irrational: experiential trust is not universally applicable; relational trust is inherently unstable; and reliance on authority risks engendering personal subservience. By contrast, trust in the registration regime is more rational for two primary reasons. First, within a society governed by the rule of law and subject to the principles of lawful administration and protection of reliance interests, the registration system is endowed with enhanced authority and stability, thereby excising the subjective biases intrinsic to relational trust and the contextual fragilities associated with experiential trust. Second, as an administrative act reinforced by the coercive power of the state, registration sanctions can confer opposability and legal efficacy upon registered particulars irrespective of the subjective fault or intent of the parties involved, rendering it a more secure and dependable basis for trust.

In sum, registration embodies stronger public credibility coupled with a more rational foundation of trust. Therefore, codifying the

scope of registered particulars contributes to elevating market participants' regard for registration, harnesses the systemic advantages of registration, ensures transactional security, fosters transactional efficiency, and promotes the unification of the legal order.

### **3.3 Registration Embodies a More Rational Institutional Design**

While conferring augmented public credibility, the registration system simultaneously exhibits a more nuanced and sophisticated institutional design. This is achieved through a clear distinction between registered particulars and record-filing matters, thereby constructing a hierarchical functional framework of “registration—record-filing—disclosure”, which distinctly differentiates between these two categories of information [9]. The significance of this distinction resides in securing key information related to a company's core legal capacities and transactional security as “registered particulars”, while classifying supplementary information concerning corporate governance as “record-filing matters”, each subject to divergent legislative standards. Concretely, pursuant to Article 32 of the New Law, six particulars—such as the company name, domicile, registered capital, and legal representative—are designated as “statutory registered particulars”. These particulars bear directly on the company's legal personality and external obligations, thereby attracting the highest degree of legal opposability: “matters not registered shall not be enforceable against bona fide third parties”. Conversely, information including the articles of association, directors, supervisors, and senior managers is classified under “record-filing matters”, which generally lack opposability vis-à-vis third parties and primarily serve purposes of administrative oversight and information compilation.

Moreover, the New Law supplements this system with “autonomous disclosure” through the National Enterprise Credit Information Publicity System. This triadic architecture—composed of core registered particulars, auxiliary record-filing items, and voluntary public disclosures—enables market participants to allocate the costs of trust rationally according to the hierarchical importance of information, thereby rendering the company registration system a logically rigorous and stratified legal normative framework.

## **4. The Theoretical Foundations Underpinning the General Opposability of Registered Particulars in the New Company Law**

### **4.1 The Legal Essence of the Opposability of Company Registered Particulars**

The effect of registration refers to the legal binding force of registration on the relevant transaction parties. The essence of registration effect is that the state uses legal means to intervene in the transaction process, allocate transaction risks, guided by the pursuit of legal values, balance efficiency, fairness and order values, and strive for justice. From a long-term and overall perspective, the registration effect affects not only the transaction parties. Because, when the risk is allocated to the registration applicant while protecting the user of the registration information, it is actually protecting the trust interests and thereby protecting transaction security, and at the same time encouraging market entities to trust and utilize the registration information; while when the risk is allocated to the user of the registration information while protecting the registration applicant, it is actually giving the applicant the registration reward, and encouraging market entities to practice the company registration system.

According to the aforementioned logic, the essence of the enforceability of the company registration items can be easily determined. In terms of the opposing party, the registration applicant can use the fact that the item has been registered to oppose the third party. Once a certain item has been registered, regardless of whether the registration information is true or false, the third party is presumed to be aware of it. Even a bona fide third party cannot counterargue or choose between the actual situation of the company and the false registration information. This reduces the risk for the registration applicant and helps encourage market entities to implement the registration system. Even if registration is not an essential condition for effectiveness, companies still choose to register to avoid risks. In terms of the opposing object, registered items can be opposed to unregistered items. The theoretical basis of the registration opposition effect is the principle of estoppel, which holds that the external manifestation of facts is more reliable and authoritative [10]. Once a registration item

is registered and made public, it forms a commercial appearance with public credibility. When the registered item is inconsistent with the actual situation, third parties often have difficulty knowing the true situation. To protect the trust of bona fide third parties in the public information and maintain transaction security, companies cannot oppose bona fide third parties with the unregistered fact. This reduces the risk for the user of the registration information and protects transaction security, enhancing transaction confidence. The new law generally grants the opposition effect of the registration items, with the aim of encouraging market entities to implement the registration system through legal means and maintaining transaction security.

#### **4.2 From “Partial Opposability” to “General Opposability”: The Legislative Impetus**

While Article 32 of the former law confined the opposability effect solely to shareholder registration, the new Article 34 expansively bestows opposability upon company registered particulars in a general manner. What, then, motivated the legislature to transcend the narrow confines of “partial opposability” established under the previous statute? I am persuaded that this legislative approach at least addresses two pragmatic concerns. First, transactional security hinges not merely upon a single category of subject identity information but upon the entirety of core factual circumstances indispensable to transactional judgment. In an environment characterized by a proliferation of companies and an exceptionally high frequency of transactions, if only a limited subset of registered particulars were subject to binding opposability rules, other registered particulars, despite their presence within the disclosure system, risk becoming mere “reference data” lacking reliability, thereby undermining the certainty that the regime seeks to foster. Second, the expansion of opposability correlates with the maturation of the registration disclosure framework. The New Law mandates that registration authorities proactively disclose registration facts through the National Enterprise Credit Information Publicity System, thereby enabling the public, at a theoretically reduced cost, to access critical enterprise data; consonant with this evolution, the generalization of opposability rules emerges as a more coherent and value-aligned policy choice.

Yet, the “generalization” of opposability does not equate to indiscriminate or absolute application. The New Law delineates the protected party as a “bona fide counterparty”, thereby embedding an essential screening mechanism within the opposability regime: the system intends to safeguard those who reasonably rely on the signals conveyed by disclosure, rather than opportunists who exploit known information asymmetries or distortions. Pan Mi further observes that the opposition effect of disclosed information ought to be structurally differentiated between “third parties asserting claims against the company” and “the company asserting claims against third parties”, emphasizing that where a third party possesses accurate information, such truthful data should be permitted to countermand erroneous public disclosures [11]. At the interpretive level, this delimitation elucidates that the broadly applied opposability clauses under the New Law are not designed to engender rigid legal presumptions, but rather to imbue registration as a public signaling mechanism with enduring predictability: enabling those entitled to trust to do so confidently, and compelling those subject to registration duties to perform them diligently and conscientiously.

### **5. Prospects for Statutory Company Registered Particulars and Their Legal Efficacy**

#### **5.1 Expansion of the Company's Legally Registered Items**

As mentioned earlier, the main purpose of company registration is to disclose information. So which matters need to be known by market entities? This requires further questioning of the purpose of information disclosure. According to information economics, “markets are uncertain, and the way to reduce market uncertainty is to obtain complete, sufficient and true market information in a timely manner to avoid the blindness of transactions and reduce the risks of transactions.” [12] Thus, the core purpose of information disclosure is to reduce market uncertainty and prevent market entities from incurring risks due to subjective speculation. The most necessary to be disclosed naturally are the information that has the greatest impact on the transaction subjects and the most intersections. Therefore, including it in the legal registration items of the company and sacrificing certain

efficiency is also something that can be discussed. Here are two examples. First, the shareholding ratio of shareholders. In practice, the shareholding and shareholding ratio that shareholders possess determine their voice and rights within the company, reflect the contribution and risk assumption of investors, and affect the relationships and cooperation methods among shareholders. It can be said that it affects everything. Whether it is for the internal governance of the company or the trust level of the company from the outside, it plays a crucial role. Therefore, it is also a highly controversial matter. Although non-legal registration items can be queried in the enterprise information disclosure system, their credibility and comprehensiveness are far inferior to registration. If it is listed as a legal registration item of the company, it is believed that it can help market entities effectively avoid risks and reduce disputes. Second, the actual paid-in capital of shareholders. Whether in the old law or the new law, the actual paid-in capital is linked to important rights such as the dividend rights and the right to subscribe for new shares of shareholders. Therefore, disputes arising from it can be expected. At the same time, for the outside world, although our current limited capital subscription system is in place, the actual paid-in capital can still to some extent reflect important information such as the company's risk-bearing capacity and operating conditions. Therefore, including it in the legal registration items of the company also helps to resolve internal conflicts and reduce risks for the outside world.

It is worth noting that Article 41 of the new law specifically emphasizes the optimization of company registration services. This article draws on the provisions of Article 6 of the "Regulations on the Administration of Market Entities" and proposes to optimize company registration services. The purpose is to address the problems in company registration practice where there are excessive pre-approval and approval procedures, making the process overly complicated. In terms of value orientation of the system, it shifts from prioritizing safety to prioritizing efficiency. In terms of institutional concepts, it reduces the administrative control color in company registration and emphasizes the service nature of company registration, aligning with the administrative confirmation nature of company registration. This provision helps to reduce the

impact on efficiency caused by adding additional legal registration items for companies, making it a possible option.

### **5.2 Refining the Legal Efficacy Framework of Registered Particulars**

The New Company Law endows registered particulars with a general opposability effect yet stops short of explicitly clarifying whether such registration concurrently constitutes a substantive legal effectiveness—namely, whether it adopts a “registration as a constitutive requirement” doctrine or a “registration as an opposability doctrine.” This ambiguity has engendered certain confusions and divergences in both corporate governance and market transactions, thereby underscoring the necessity to perfect the legal efficacy framework governing registration. Undeniably, both doctrines harbor inherent shortcomings, representing an unavoidable legal opportunity cost. Consequently, a judicious approach must be grounded in a holistic systemic perspective, calibrated in accordance with contextual nuances to identify the most fitting model. Paramount among these “contextual nuances” is the temporal stage at which registration occurs.

Identical registered particulars may wield profoundly disparate impacts on the corporate form, governance, and third-party market perceptions and understandings, contingent upon whether they arise at the incorporation registration or subsequent alteration registration phases. A certain item may exert substantial substantive influence upon incorporation registration, whereas it may constitute a mere routine modification during a change of registration. Accordingly, differentiated legislative paradigms should govern these two distinct occasions, as exemplified in the following cases.

Firstly, the legal representative of the company. The name of the legal representative at the time of company establishment has a substantive impact because the legal representative holds an important legal position and responsibilities during the establishment of the company. They act as the representative of the company in exercising legal rights and fulfilling legal obligations, making important decisions and signing contracts on behalf of the company, and having decision-making and representative powers over the company's business operations. The name of the legal representative is directly

related to the company's reputation, image and brand, and has a significant impact on the company's operation and development. Therefore, in the company's establishment registration, the legal representative should adopt the registration essentialism. However, during the company's operation, the change of the legal representative does not have a substantive impact because the company's business operations are mainly the responsibility of the board of directors, the board of supervisors and senior management personnel. The legal representative is just one of them. The change of the legal representative is usually just an adjustment of the company's organizational structure and will not directly affect the company's business strategy. The company's business operations can still proceed normally. Therefore, in the company's change registration, the legal representative can adopt the registration against-the-declarations.

Secondly, the company's business scope. At the time of company establishment, the determination of the business scope has a substantive impact on the company's business activities, as it determines the business scope and direction that the company can engage in. Investors, partners, consumers, etc. will judge and evaluate the company's business capabilities and prospects based on its business scope. Therefore, in the company's establishment registration, the business scope should adopt the registration requirement principle. During the operation process, changes in the business scope will not have a substantive impact on the company and related parties. Because the change of the business scope is mainly to adapt to market changes and the needs of company development, in order to better achieve business goals, it usually does not have a substantive impact on the company's legal status, organizational structure, shareholder rights and interests, etc. Therefore, in the company's change registration, the business scope should adopt the registration against-the-party principle. By differentiating the legal effect of registration items based on the degree of impact on the company itself and other market entities, this approach can better balance the efficiency value and security value.

## 6. Conclusions

Over five iterations of amendments, China's Company Law has progressively refined its

structure and substance. The New Law articulates more explicit and detailed provisions concerning company registered particulars and their legal efficacy relative to its predecessors. This advancement plays a crucial role in regulating market conduct, securing transactional safety, and reducing transactional costs. Nevertheless, as China's market economy continues to evolve, the reform of the company registration system remains an arduous and ongoing endeavor. Its future trajectory should aspire toward meticulous institutional design, comprehensive normative coverage, and balanced value considerations.

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