This country-specific Q&A provides an overview of blockchain laws and regulations applicable in China.

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1. Please provide a high-level overview of the blockchain market in your jurisdiction. In what business or public sectors are you seeing blockchain or other distributed ledger technologies being adopted? What are the key applications of these technologies in your jurisdiction?

Distributed ledger technologies (DLT) have been applied to a variety of sectors in the People’s Republic of China (PRC), including but not limited to government administration and law enforcement, telecommunication businesses, manufacture businesses, financial services (including traditional banking, online banking and electronic payments processing), healthcare, energy transactions, supply chain management, education, credit reference system, judicial evidence collection, digitalization of intellectual properties, donation and poverty supporting, and digital economy, as well as many other industries.

Financial service is the sector that firstly adopts the use of DLT and is also the section the use of DLT has been most widely explored. Almost all large banks and fintech companies in China have been actively deploying DLT in the fields of supply chain financing, trade financing, fund management, and transaction processing. For example, in trade financing area, the People’s Bank of China, the central bank of the PRC, initiated a joint effort with listed companies to build a blockchain platform for trade financing, aiming to use the transparent and immutable properties of blockchain to promote the development of a trade financing supervision system.

In public sector, the Chinese government has heavily invested in and encouraged the development of public blockchain applications and services in areas such as justice and administrative management. One of the most mature applications is the judicial blockchain. The judicial blockchain systems used by the People’s Courts of Beijing, Hangzhou, Guangzhou and other cities are providing support for digital evidence storage, authentication, the automation of contract execution and the smart court management system.

As for healthcare sector, Chinese companies use DLT for healthcare related online services, such as sharing medical data across multiple entities, streamlining medical processes, creating transparent sharing and tamper-proof information. For example, Alibaba launched a blockchain project in 2017 for securing medical data. Other major companies pursuing DLT solutions in the medical space include Baidu and Tencent, which have also developed platforms for sharing medical data across multiple entities.

In short, it is hard to identify the key applications of the blockchain technology because it has been widely adopted in many industries with so many applications.

2. To what extent are tokens and virtual assets in use in your jurisdiction? Please mention any notable success stories or failures of applications of these technologies.

Virtual assets, tokens, and NFT are protected by PRC law, as long as they are not relating to virtual currencies as the Circular on Further Preventing and Disposing of Risks in Virtual Currency Trading and Speculation (Hereinafter referred to as “the Circular”) issued by ten government agencies on the 15th of September 2021 stipulates those virtual currencies, like Bitcoin and Ethereum, shall not and cannot be circulated on the market as currencies. Although legally acquired NFTs are
protected by law, the condition precedent to such protection is that the application of the NFT is not for illegal purposes, particularly, for example, in accordance with the Announcement on Preventing Initial Coin Offering (ICO) Risks, ICO related activities which are used by a financing body to issue and sell tokens to investors in exchange for virtual currencies such as Bitcoins and Ethereum shall be prohibited.

There have been no widely reported failures of the application of token / virtual asset / NFT technology which are not relating to virtual currencies in China. Neither the Circular nor other regulations explicitly prohibit a PRC resident from trading or investing in NFTs, tokens, or virtual assets which are not related to virtual currencies. To the opposite, the Civil Code of the PRC stipulates that the network virtual asset is protected by law. An example of the success in protecting virtual assets determined by the PRC court is a dispute over whether a platform operated by an internet company needs to take responsibility of the plaintiff’s loss due to its virtual assets (red diamond voucher in this case) got stolen (Yue 0192 Min Chu [2019] No.70). The court held that, the defendant failed to save the flow of the stolen virtual assets and other information, resulting in losses of the plaintiff difficult to be recovered. Therefore, since the contract between the network users and network platform is valid, the virtual assets owned by the plaintiff shall be protected by law. Furthermore, although there are barely judicial precedent regarding NFT, but in practice, NFT is getting utilized more often in PRC nowadays, for example, Chinese internet giants Tencent and Alibaba have set up NFT platforms and issued NFT.

On the contrary, virtual currencies is a subset of tokens and virtual assets, which are strictly regulated in the PRC. Despite the absence of a unified regulatory framework, rules in respect of crypto assets are scattered in ad hoc notices and circulars issued by Chinese government agencies. An example of the failure of application of virtual currency determined by the PRC court is a dispute over confirmation of the invalidity of a contract (Hu 02 Min Zhong [2020] No.7308). The court held that, although the two parties entered a contract for entrusted wealth management, their basic business was to purchase online virtual currency, which was illegal financial activity that seriously disturbed the economic and financial order, the public interest and the good morality. Therefore, the said contract for authorized financial management is invalid and shall not be protected by law.

3. To what extent has blockchain technology intersected with ESG

(ENVIRONMENT, SOCIAL AND GOVERNANCE) outcomes or objectives in your jurisdiction?

The Guiding Opinions on Building a Modern Environment Governance System sets up the objectives for establishing and improving ESG related systems like corporate social responsibility and environmental governance systems. Guidelines issued by the Chinese government, such as Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 2, have embodied more specific ESG objectives, for example, companies are encouraged to voluntarily disclose the measures and effects taken to reduce their carbon emissions during the reporting period.

There are some blockchain technology applications relating to ESG objectives in practice. For example, China Unicom has applied blockchain for designing environmentally friendly drone applications and a trusted data platform for ecological monitoring, these applications may help enterprises to monitor ecological environment-related data like carbon emission and waste pollution data more effectively. Another example is the Guangdong branch of China Construction Bank launched the migrant workers inclusive service platform and released the migrant workers’ benefit products, using blockchain to realize the whole process of wages, the whole line of targeted distribution, timely accounting, effectively alleviating the difficulty of paying migrant workers’ wages. The platform has helped enterprises to fulfil labour norms, associations, human right policy, etc. related responsibilities.

4. Has COVID-19 provoked any novel applications of blockchain technologies in your jurisdiction?

The COVID-19 pandemic has exacerbated challenges facing the medical supply chain, including varying product requirements, credibility of payments, credibility of suppliers, tracking throughout transportation, and customs certifications. Although there are no clear regulations regarding the promotion of applying blockchain technologies during COVID-19, but in the COVID-19 prevention and control-related scenarios, China has already widely utilized blockchain technology in areas like information management, emergency supplies and food safety traceability, and authentication management.

More specifically, the below cases are proof of China taking technological initiatives to fight against COVID-19. Chinese blockchain startup Hyperchain developed a blockchain-based donation tracking platform called
Shanzong for doners to track their donations at every stage and see when their money resembles the needed medical equipment. Alipay has launched a blockchain-powered online information platform for epidemic prevention materials in Zhejiang Province, ensuring the logistics and usage of materials such as face masks and protective clothing more transparent. Chinese hospitals have already been utilizing blockchain technologies in numerous applications, ranging from electronic healthcare records to insurance claims. Xiang Hu Bao is a Chinese Insurance Firm using blockchain technology to process Coronavirus claims, this helped the firm reduce paperwork and the need for back-and-forth documents delivery to clinics. This also helps to mitigate the risk of infection from face-to-face contact.

5. Please outline the principal legislation and the regulators most relevant to the use of blockchain technologies in your jurisdiction. In particular, is there any blockchain-specific legislation or are there any blockchain-specific regulatory frameworks in your jurisdiction, either now or envisaged in the short or mid-term?

The main government regulatory authority for DLT adopted for information service is the Cyberspace Administration of China (CAC), which requires that all DLT based information service initiatives register with the agency. Other bodies regulating the DLT include the People’s Bank of China (PBC), the Ministry of Industry and Information Technology (MIIT), the State Administration for Industry and Commerce, and the China Banking Regulatory Commission.

The rules released by CAC provide a general and basic framework for regulation of blockchain based information service. For example, the CAC issued the first rule to regulate blockchain-based information service providers with the Administrative Provisions on Blockchain Information Services, which came into effect on February 15th, 2019. A number of obligations were imposed by these rules, including blockchain information censorship, user identity authentication and requirements on technical capabilities, among other things.

Furthermore, other PRC government agencies have released a few regulatory rules to govern the security of blockchain technologies. As mentioned under Question 20 below, the Supreme Court promulgated provisions on using blockchain and other similar technologies to authenticate evidence in legal disputes in China. Other relevant Chinese institutions have also drafted guidelines and recommendation standards to strengthen security protection and examination for participants in the blockchain market, including but not limited to the Guiding Opinions of the MIIT and the Office of the Central CAC on Accelerating the Application of Blockchain Technology and the Development of the Industry, the recommended national standards Information security technology-Security framework for blockchain technology, Information security technology – Security specification for information service of Blockchain (Draft for Comments) and the regional standards General Specification of Blockchain Technology Security (Draft for Comments) of Shanghai Municipality, Financial industry blockchain platform technical specifications and Specifications of financial blockchain platform of Shenzhen Municipality.

6. What is the current attitude of the government and of regulators to the use of blockchain technology in your jurisdiction?

The PRC government and the key PRC regulators have launched various initiatives aimed at promoting the use of blockchain and DLT. Blockchain as a technology has become an integral part of Chinese national digitalisation strategies, which are clearly featured in the 13th and 14th Five-Year Plan of China (a fundamental action guide for national economic and social development). Local government authorities are also leveraging the new technologies to boost regional economies. For example, Beijing and Guangzhou have both released plans to become global hubs for blockchain technology by 2022 and have laid out details how they will foster blockchain in the city’s governance. The Hainan pilot free trade zone has also published a set of measures to speed up the development of the blockchain industry, including the establishment of China’s first blockchain pilot zone. Evidence of China’s commitments to DLT development also includes the launch of the National Blockchain and Distributed Accounting Technology Standardization Technical Committee in April 2020 to further standardize the industry, and the government initiative to develop a national Blockchain-Based Service Network (BSN) which would allow companies of varying sizes to engage in DLT.

Moreover, as mentioned under Question 5, PRC governmental agencies have released regulatory rules to govern the security of blockchain technologies. More specifically, MIIT has declared its strong support for the new technology. It has released several documents since 2018 to encourage and promote innovative applications integrated with blockchain and other frontier technologies, and to seek stronger technical support for blockchain in the industrial internet, manufacturing and
services and supply chain industries, among others. The CAC has introduced new rules tailored to blockchain information services. The PBC has concerns about the financial risks arising from blockchain and financial derivatives based on blockchain technologies. Generally, the PBC holds extremely restrictive attitudes towards virtual currencies. However, the PBC has notably softened its tone when it comes to financial blockchain applications for credit, payment and traceability purposes, considering the huge benefits of blockchain to facilitate efficiencies and cut down costs.

Therefore, it is believed that Chinese authorities will continue providing support and guidance for the applications and innovations of blockchain technologies as a general technical solution. However, they will improve and strengthen regulation and supervision in specific areas. For example, the regulators will keep a close watch on the financial and information services industries to prevent or punish any illegal acts, such as cryptocurrency-related financing and trading, and internet content management and information security.

7. Are there any governmental or regulatory initiatives designed to facilitate or encourage the development and use of blockchain technology (for example, a regulatory sandbox)?

As mentioned under Question 6, the Chinese government has established National Blockchain and Distributed Accounting Technology Standardization Technical Committee and BSN in order to allow companies of varying sizes to engage in DLT and to further standardize the industry. Moreover, the Hainan pilot free trade zone has published a set of measures to speed up the development of the blockchain industry, including the establishment of China’s first blockchain pilot zone. DLT is being explored further in sandbox pilots, which are in use in major cities across China. These pilots began in December 2019, and include Shenzhen, Shanghai, Guangzhou, Suzhou, Chongqing, Hangzhou, Beijing, Chengdu, and Xiong’an New Area. The sandbox assists cities in building up DLT, particularly in fintech. Projects under trial will allow buyers, sellers, and other intermediaries to carry out contactless digital transactions.

PBC is considering the impact of launching their own digital tokens in public sectors to take full advantage of the new technology for enhancing data security and increasing the efficiency of transactions. More specifically, PBC is in the process of carrying out pilot testing of its own central bank digital currencies (CBDC). The Digital Currency Electronic Payment (DCEP) is China’s central bank digital currency (CBDC) is designed to virtualise the central bank’s paper currency. Blockchain technology is used as a decentralised ledger of all transactions to provide a transparent and secure way to track executed transactions. However, since DCEP as a government currency must be managed by the central government, it is therefore a mixture of a central management system and limited decentralised technology, which makes it fundamentally different from blockchain-based cryptocurrencies.

8. Have there been any recent governmental or regulatory reviews or consultations concerning blockchain technology in your jurisdiction and, if so, what are the key takeaways from these?

There are no concrete and official governmental or regulatory reviews concerning blockchain technology in China.

As mentioned under Question 5, the Administrative Provisions on Blockchain Information Services issued by CAC required blockchain information service providers handling record-filing formalities after its provision of relevant service. The CAC shall then conduct regular checks of the record-filing of blockchain information services. Therefore, this implies the CAC is regularly checking on the deployment of blockchain technology. Furthermore, as mentioned under Question 2, the Circular mentioned a number of issues relating to virtual currencies related activities reviewed by these government agencies, which include disrupting the economic and financial order, breeding illegal and criminal activities such as gambling, illegal fundraising practices, fraud, pyramid schemes, money laundering, and seriously endangering the safety of people’s property, had been caused by virtual currency trading and speculation activities.

As mentioned under Question 6, the key takeaway is that, as a general principle, Chinese authorities will continue to further promote the application and innovation of the technology and, in parallel, improve regulatory activities of the application and innovation in certain areas.

9. Has any official guidance concerning the use of blockchain technology been published in your jurisdiction?

Yes. As mentioned under question 6, the Administrative Provisions on Blockchain Information Services regulates the operation of blockchain information services within
PRC. Furthermore, other PRC government agencies have also released regulatory rules to govern the use of blockchain technologies.

The Supreme Court promulgated the Provisions on Several Issues Concerning the Trial of Cases by Internet Courts which stipulates that blockchain and other similar technologies can now be legally used to authenticate evidence in legal disputes in China.

Other relevant Chinese institutions have also drafted guidelines and recommendation standards concerning the use of blockchain technology, including but not limited to the Guiding Opinions of the MIIT and the Office of the Central CAC on Accelerating the Application of Blockchain Technology and the Development of the Industry, the recommended national standards Information security technology-Security framework for blockchain technology, Information security technology – Security specification for information service of Blockchain (Draft for Comments) and the regional standards General Specification of Blockchain Technology Security (Draft for Comments) of Shanghai Municipality, Financial industry blockchain platform technical specifications and Specifications of financial blockchain platform of Shenzhen Municipality.

10. What is the current approach in your jurisdiction to the treatment of cryptocurrencies for the purposes of financial regulation, anti-money laundering and taxation? In particular, are cryptocurrencies characterised as a currency?

The Circular stipulates virtual currencies do not have the same legal status as legal currencies. They are not legal currencies and shall not and cannot be circulated on the market as currencies.

In addition, all cryptocurrencies-related business activities are banned, details of the rules are stated under Question 11 below. The Circular clearly stipulates that the provision of services by an overseas virtual currency exchange to a Chinese resident via the Internet will constitute an illegal financial activity. Therefore, there are no special rules, policies or considerations regarding the treatment of cryptocurrencies for the purposes of financial regulation, anti-money laundering and taxation.

Notwithstanding the above, for tax collection purpose, according to the legal principle of non-retroactivity, the services previously provided by overseas virtual currency exchanges to domestic residents may be deemed as “not expressly prohibited by laws”, but according to relevant tax laws of China, such services must be subject to VAT, corporate income tax, stamp tax and other relevant taxes and duties for their income obtained within the territory of PRC.

As for anti-money laundry related approach against cryptocurrencies, before the ban, all branches of the PBC shall include financial institutions, payment institutions, and internet sites that provide bitcoin related services like bitcoin registration under anti-money laundering supervision. Such institutions shall immediately report suspicious transactions related to bitcoin and other virtual currencies to the China Anti-Money Laundering Monitoring and Analysis Center and cooperate with the anti-money laundering investigation activities of PBC.

11. Are there any prohibitions on the use or trading of cryptocurrencies in your jurisdiction?

Besides previously released regulations like the Announcement on Guarding against the Speculative Risks of Virtual Currency Trading and the Announcement Preventing Initial Coin Offerings (ICO) Risks, the prohibition on the use or trading of cryptocurrencies under the Circular is the most rigorous includes that (i) virtual currency-related business activities are illegal financial activities. Carrying out exchange services between legal currencies and virtual currencies or between virtual currencies, buying and selling virtual currencies as a central counterparty, providing information intermediary and pricing services for virtual currency transactions, token issuance financing, virtual currency derivative transactions and other virtual currency-related business activities are suspected of illegal sale of tokens, unauthorized public issuance of securities, illegal operation of futures business, illegal fundraising and other illegal financial activities, which shall be strictly prohibited and banned in accordance with the law; (ii) provision of services by an overseas virtual currency exchange to a Chinese resident via the Internet will also be illegal; (iii) investment transactions involving virtual currencies are subject to scrutiny, and public interest risks and legal risks should both be considered.

12. To what extent have initial coin offerings taken place in your jurisdiction and what has been the attitude of relevant authorities to ICOs?

Before 2017, ICOs were exceptionally hot in China. According to a report by the National Committee of
Experts on the Internet Financial Security Technology, as of July 18, 2017, there were 43 relevant platforms providing ICO services in China, 65 ICO projects were launched and completed, with a cumulative financing scale of 63,523.64 BTC, 852,753.36 ETH and some RMB and other virtual assets. However, the Chinese government completely banned ICOs in 2017.

On September 4, 2017, the PBC, jointly with other six governmental authorities, jointly issued an Announcement on Preventing Token Fundraising Risks, officially calling a halt to ICO because it is deemed as unapproved illegal public financing activities, which will potentially be subject to financial crimes such as the illegal distribution of financial tokens, the illegal issuance of securities and illegal fundraising, financial fraud and pyramid sales.

13. If they are permissible in your jurisdiction, what are the key requirements that an entity would need to comply with when launching an ICO?

ICO is not permissible in the PRC.

14. Is cryptocurrency trading common in your jurisdiction? And what is the attitude of mainstream financial institutions to cryptocurrency trading in your jurisdiction?

Before the Circular, cryptocurrency trading is common in China, and investors in China mainly trade through exchanges outside of China due to the restriction at that time. However, as mentioned above under Question 11, the Circular issued by the PBC banned virtual currencies-related business activities. With Chinese financial regulators stepping up their crackdown on cryptocurrency trading, we can expect a significant reduction in cryptocurrency transactions conducted by investors from China in the future. The mainstream financial institutions are in full compliance with the Circular.

15. Are there any relevant regulatory restrictions or initiatives concerning tokens and virtual assets other than cryptocurrencies (e.g. trading of tangible property represented by cryptographic tokens)?

There are no relevant regulatory restrictions or initiatives concerning tokens and virtual assets like NFTs from Chinese regulators yet.

16. Are there any legal or regulatory issues concerning the transfer of title to or the granting of security over tokens and virtual assets?

The legislation of China does not set a clear limit to the transfer of title or the granting of security over tokens and virtual assets but may take a more negative attitude for those cryptocurrencies such as Bitcoin.

More specifically, for virtual assets represented by Bitcoin, the PBC consider it as a specific type of “virtual commodity” (but no further explanation on what a “virtual commodity” is, which is not a standard legal concept under Chinese laws) at first, and makes it much clear in the attitude that the legal act of trading in virtual currency is invalid in the Circular on the 15th of September 2021. The Circular as well as the attitude it reflects are likely to unify the judiciary authority’s views and may influence its judgment in similar cases.

17. How are smart contracts characterised within your legal framework? Are there any enforceability issues specific to the operation of smart contracts which do not arise in the case of traditional legal contracts?

There is no official definition for smart contracts under the Chinese legal framework. It is generally accepted that a smart contract is a computer protocol that disseminates, validates or executes a contract in an informational manner, which is embodied in the blockchain as an automated computer program. Such concept is confirmed in the recommended national standard Information security technology – Security specification for information service of Blockchain (Draft for Comments).

Essentially, a blockchain smart contract is a piece of code written on a blockchain. But whether a smart contract can be considered a legal contract is still an open question. Because the traditional legal definition of a contract places more emphasis on an “agreement” of the human being, but smart contracts are driven by computing automation. Therefore, it is appropriate to consider smart contracts as a contract performance tool or as a supplement to contract terms, but it seems difficult to equate it with a legally recognizable contract.

Smart contracts have some enforceability issues which have been discussed in academic world. For example, all
details and possible outcomes during contract execution need to be considered in advance, and how to deal with them should be pre-set in advance. Once a smart contract is executed, it is no longer flexible to change with the will of the participants, unlike traditional legal contracts where the parties can still negotiate and communicate at any time to modify or supplement the original contract.

Another typical problem is the code loophole. In traditional legal contracts, the parties write the terms of the contract in either the language of the contract or the language of the law, and even if there are errors or typos in the language, they are easy to find and correct. Smart contracts, however, are written in computer code after the parties have reached an agreement. Objectively, there is a risk of code loopholes that may not have been foreseen in advance during the code writing process. These issues will undoubtedly pose a huge obstacle to the execution of smart contracts.

18. To what extent are smart contracts in use in your jurisdiction? Please mention any key initiatives concerning the use of smart contracts in your jurisdiction, including any examples relating to decentralised finance protocols.

Smart contract technology is still at its early stage of development and has not been widely used in China. Nevertheless, it is worth mentioning that the Internet Court in Hangzhou, which went online on October 24, 2019, applied smart contract technology to achieve the goal of trustworthiness in electronic data transfer. This is the first time that the smart contract technology has been applied to the judicial field in China.

According to the White Paper on the Progress of R&D of China’s Digital Currency released by the PBC, DCEP in its design also incorporates smart contract technology and made the digital RMB programmable.

As for decentralised finance protocols (DeFi), it is very unlikely that DeFi projects would be promoted in China, given its similar decentralization nature which is similar to that of cryptocurrencies.

19. Have there been any governmental or regulatory enforcement actions concerning blockchain in your jurisdiction?

The Chinese government’s overall attitude towards blockchain technology is neutral, but the government pays particular attention on the projects that have “hyped” blockchain concepts for illegal fund raising, pyramid schemes and frauds.

Since 2017, the PBC and other authorities have issued regulations or risk warnings to distinguish the boundary between the blockchain versus “mining” and ICOs. So far, all the enforcement actions involving blockchain are only targeting the underlining illegal businesses, not blockchain itself.

20. Has there been any judicial consideration of blockchain concepts or smart contracting in your jurisdiction?

The Chinese court system is keen in the application of blockchain and smart contracts. The Supreme Court promulgated the Provisions on Several Issues Concerning the Hearing of Cases by Internet Courts, which came into effect since 7 September 2018. According to this document, blockchain and other similar technologies can be used to authenticate evidence in legal disputes in China. The Internet Court in Hangzhou built the first “judicial blockchain platform” in September 2019, which went live in October of the same year to apply the smart contract technology for the purpose of achieving the goal of trustworthiness in transfer of electronic data.

Recently, the Supreme Court has proposed a strengthening of the judicial protection in the areas of new technological revolution and industrial change, such as blockchain.

21. Are there any other generally-applicable laws or regulations that may present issues for the use of blockchain technology (such as privacy and data protection law or insolvency law)?

Blockchain technology is a neutral technology and does not substantially conflict with generally-applicable laws. However, the underlining businesses may change its business model after adopting the blockchain technology, which may create issues with the regulatory requirements under the generally-applicable laws of such underlining businesses. For example, blockchain applications may contradict with laws on personal data protection and financial regulation, which may need to be viewed on a case-by-case basis depending on the specific scenarios.

In practice, there will be far more scenarios where private chains are used than public chains, both in the public and private sectors. Take judicial blockchain (a
kind of private chain) as an example, evidence from both the plaintiff and defendant that has been uploaded to a particular judicial blockchain platform is usually more easily to be accepted by the court. In contrast, the application of public chains attracts more challenges from legislation in China.

22. Are there any other key issues concerning blockchain technology in your jurisdiction that legal practitioners should be aware of?

From the above discussions, the Chinese government is embracing the blockchain as an imported technology and making meaningful attempts to encourage its development. At the same time, the regulators are carefully watching the technology and businesses developed based upon it.

It is worth the attention of legal practitioners and blockchain enterprises that, as mentioned under Question 5, according to the Administrative Provisions on Blockchain Information Services, a number of obligations were imposed by these rules to practitioners engaged in blockchain information services in China, including blockchain information censorship, user identity authentication and requirements on technical capabilities, among other things. This is a clear signal that the Chinese government is strengthening the management of network information security and regulating the behaviour of practitioners.

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