

## 78 OUT OF 237 P2P LENDING FIRMS FOUND ELIGIBLE FOR BUSINESS REGISTRATION

The financial authorities announced on September 2 that 78 out of the current total of 237 P2P lending firms have filed proper audit reports on time to be eligible for business registration under the new P2P lending act, which came into effect on August 27.<sup>1</sup>

The 78 P2P lending firms that are eligible to apply for P2P lending business licenses should submit application and complete the registration process until August 26, 2021. Unregistered entities will be subject to penalties thereafter.

The financial authorities will work to promote sound development of the P2P lending sector and ensure investor protection. The government will also strengthen the supervision and management of unfair and illegal sales activities in P2P lending.

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<sup>1</sup> The financial authorities pledged inspections on fraud-prone sectors including P2P lending to strengthen consumer protection on July 2, 2020. All P2P lending firms were asked to file audit reports between July 7 and August 26. Please click [here](#) to see the press release.