

## Liza Mark in Business Times: Chinese Firms' American Dreams Fade in Wake of Scandals, Regulations

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Haynes Boone Partner [Liza Mark](#) talked with *Business Times* about how recent probes and scandals have made it more difficult for Chinese companies to access the U.S. equity markets as regulators tighten scrutiny on Chinese companies listed in the US.

Here is an excerpt:

On June 4, the White House issued a presidential memorandum calling for "firm, orderly action to end the Chinese practice of flouting American transparency requirements without negatively affecting American investors and financial markets."

The memorandum called on the government's Working Group for Financial Markets (PWG), including the SEC chairman, to more closely to monitor Chinese firms listed on U.S. exchanges, in part by giving the PCAOB access to such firms' auditing records.

"We are waiting to see the language of the legislation. It seems to be broad strokes with very few details of how to parse the various participants in the market," said Liza Mark, the chief representative partner for the Shanghai office of law firm Haynes Boone referring to legislation recommended by the PWG.

New listing standards may provide a transition period until January 1, 2022 for listed companies from China and other "noncompliant" jurisdictions to come into compliance, though Mark said the magnitude of the task makes it hard, if not impossible, to comply by the deadlines. Such legislation would affect Chinese companies as well as many multinational corporations with interests in China, such as Apple, Mark added.

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