International Journal of Social Sciences and Public Administration
ISSN: 3005-9836 (Print), ISSN: 3005-9585 (Online) | Volume 8, Number 2, Year 2025
DOI: https://doi.org/10.62051/ijsspa.v8n2.05
Journal homepage: https://ijsspa.org

The Identification of "Other Especially Serious Circumstances" in the Crime of Obtaining Loans by Fraud

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ABSTRACT

Following the amendments introduced by the Criminal Law Amendment (XI), "other especially serious circumstances" has become the sole circumstantial element for sentencing gradation in the crime of obtaining loans by fraud. "Other especially serious circumstances" constitutes an aggravating circumstance within the framework of aggravated offenses by circumstances. Its determination must comply with the legal principles governing basic offenses and aggravated offenses, and it must be premised on the act having already "caused significant losses." Acts that have not "caused significant losses" should not be directly classified as having "other especially serious circumstances." Simultaneously, equivalence must be considered between "causing especially significant losses" and "other especially serious circumstances." Only conduct presenting a risk equivalent to "causing especially significant losses" can be identified as "other especially serious circumstances." In concrete identification, the focus should be on the severity of the conduct itself, combined with the systemic position of the aggravating circumstance. Factors such as amount or frequency should no longer serve as singular criteria; they must be assessed alongside the actual economic losses caused by the conduct.

KEYWORDS

Crime of Obtaining Loans by Fraud; Other Especially Serious Circumstances; Aggravating Circumstances.

1. INTRODUCTION

The enactment of the Criminal Law Amendment (XI) precipitated a fundamental doctrinal shift in the statutory architecture of Article 175-1 by excising the previously contentious phrase "or other serious circumstances" from the crime of obtaining loans by fraud, thereby instituting a bifurcated framework wherein "significant losses" now operates as the exclusive threshold element for establishing liability under the basic sentencing tier while simultaneously elevating "other especially serious circumstances" to the sole determinant for accessing the aggravated sentencing echelon. This legislative recalibration responds directly to the provision's historically problematic application as a juridical Sword of Damocles suspended above entrepreneurial activity, particularly within China's challenging financing ecosystem where capital constraints and credit barriers disproportionately burden private enterprises, compelling otherwise legitimate business operators toward desperate measures including contractual fabrication to secure essential funding—measures that previously triggered criminal censure under the expansive "other serious circumstances" provision even when loans were fully repaid without institutional detriment, thus constituting a constitutionally suspect overextension of penal liability that transformed technical regulatory violations into felony offenses. Compounding this normative overbreadth, the absence of jurisprudentially coherent standards for interpreting "other serious circumstances" generated profound judicial dissonance, manifesting in inconsistent verdicts across factually analogous cases that undermined fundamental rule-of-law principles including legal predictability and equal protection. While the Amendment's deletion of this problematic clause meaningfully constricts the provision's jurisdictional footprint by tethering culpability to demonstrable financial harm, this reform remains structurally incomplete as it merely displaces rather than resolves the core interpretive challenges, which now migrate to and metastasize within the undifferentiated terrain of "other especially serious circumstances," perpetuating doctrinal ambiguities that continue to distort sentencing outcomes and generate arbitrary enforcement patterns. Consequently, precise doctrinal delineation of this residual aggravator's systemic positioning within China's criminal taxonomy, coupled with development of empirically grounded identification criteria and context-sensitive application methodologies, emerges as an urgent jurisprudential imperative for achieving the Amendment's intended equilibrium between safeguarding financial market integrity and protecting legitimate entrepreneurial vulnerability.

2. JUDICIAL PRACTICE REGARDING "OTHER ESPECIALLY SERIOUS CIRCUMSTANCES"

Currently, no judicial interpretation explicitly defines the standard for identifying "other especially serious circumstances." Courts exhibit two approaches: most courts, citing the absence of explicit legal provisions, apply only the basic sentencing tier; some courts, despite the lack of clear rules, directly classify conduct as having "other especially serious circumstances." This second approach reveals significant problems.

First, Premature Application. This occurs when courts bypass assessing whether the conduct meets the threshold for the basic offense and directly find "other especially serious circumstances." In Yan et al., the defendants fraudulently obtained loans totaling 11 million yuan. The defense argued that the defendants provided genuine and sufficient collateral, did not use the loans for illegal activities, and thus did not constitute "other serious circumstances," failing the constitutive elements of the crime. The court, however, did not address this but directly deemed the conduct "other especially serious circumstances" based solely on the loan amount. [1] Since its inception, "other especially serious circumstances" has been part of the aggravated sentencing tier, serving as a condition for statutory sentencing enhancement. Logically, courts should first determine if the conduct constitutes the basic crime. Only if the conduct's risk exceeds the scope evaluable under the basic sentencing tier should they then consider if it meets the conditions for enhancement. The aforementioned judgment, skipping the basic tier assessment, is logically incoherent and risks infringing defendants' rights.

Second, Singular Reliance on Amount/Frequency. Courts often treat the amount or frequency of fraudulently obtained loans as the sole criterion for "other especially serious circumstances." In Zhu, the defendant, as a legal representative, used false purchase contracts to obtain 14 loans from multiple banks totaling 69.65 million yuan, with 65.1072 million yuan unrepaid. The defense argued the defendant provided mortgage collateral and caused no actual loss to the financial institution, negating "especially serious circumstances." The court accepted the arguments regarding collateral and actual loss but held that fraudulently obtaining loans or acceptance credits exceeding 5 million yuan per se constituted "other especially serious circumstances," irrespective of whether the defendant repaid principal/interest or whether banks recovered funds. [2] In Yang, the defendant fraudulently obtained a 10 million yuan bank loan, repaid by the guarantor upon maturity, with the defendant later reimbursing the guarantor. The court found no "significant losses" but still deemed the conduct "especially serious" based solely on the loan amount. [3] In Chen et al., despite defendants providing sufficient collateral and the bank suffering no actual loss, the court found "other especially serious circumstances" because the amounts far exceeded the prosecution threshold. [4] Such practices overemphasize amount and frequency, neglecting other factors and potentially encompassing acts causing no actual loss to financial institutions where genuine, sufficient collateral was provided. This reflects a judicial tendency to locate the legal interest protected by this crime in financial management order or credit order. However, without clear standards for "other especially serious circumstances," the legality of this approach is questionable.

Third, Misplaced Attribution of Loss. Courts sometimes improperly incorporate losses suffered by guarantors into the assessment of this crime. In Xu, the court considered the defendant company's repayment ability towards the guarantor. Finding the company bankrupt with low recovery rates, causing significant economic loss to the guarantor institution, the court deemed this "other especially serious circumstances." [5] In Mao, the court found the defendant caused "especially significant losses" to the party who indemnified the bank, thus constituting "other especially serious circumstances." [6] In practice, enterprises often provide guarantors for loans. If the borrower defaults, the guarantor suffers loss by fulfilling the guarantee obligation. However, civil law distinguishes the loan relationship from the guarantee relationship; they are not the same legal nexus. Article 175-1 explicitly protects "loans of banks or other financial institutions." Including guarantor losses in the assessment constitutes a misplaced attribution.

These practices reflect inconsistency in identifying circumstances, stemming from: (1) differing understandings of the crime's protected legal interest, guiding courts to divergent outcomes; (2) failure to consider the progressive relationship between the two sentencing tiers; (3) over-consideration of extraneous factors not part of the constitutive elements. While the Amendment (XI) deleted "other serious circumstances" to counter inappropriate expansion, this does not eliminate the need for circumstantial assessment. Unresolved controversies surrounding "other serious circumstances" continue to affect the judicial grasp of "other especially serious circumstances." Its identification impacts defendants' rights and judicial fairness. Clarifying ambiguities and defining clearer standards is thus necessary.

3. THE SYSTEMIC POSITION OF "OTHER ESPECIALLY SERIOUS CIRCUMSTANCES"

As an open-ended element, "circumstances" require objective boundaries during concretization; the scope of legal interest protection provides this boundary. [7] Therefore, understanding "other especially serious circumstances" must be premised on and guided by the crime's protected legal interest.

Regarding this legal interest, various views exist: financial management order, credit fund security, ownership rights, or dual legal interests. Examining the crime's creation and amendment, the Criminal Law Amendment (VI) added this crime to address gaps in prosecuting loan fraud, primarily targeting acts that jeopardize the recovery of financial assets by defrauding institutional credit. [8] Before amendment, "other serious circumstances" was a highly open-ended and subjective element, [9] leading to inconsistent judicial standards, indiscriminate punishment of all fraudulent loan procurement, and undue expansion of the crime's scope. When judicial practice deviated from legislative intent, the Amendment (XI) deleted "other serious circumstances" to counter this expansion. Both the creation (Amendment (VI)) and the amendment (Amendment (XI)) establishing "significant losses" as the sole threshold indicate a legislative intent for a narrower, not broader, scope. Post-Amendment (XI), using "significant losses" as the threshold brings assessment back to a more practical footing. Given this orientation, the inherent vagueness and abstractness of order-based legal interests no longer fit. Conversely, locating the interest solely in ownership rights would unduly narrow the scope and conflict with the retained "other especially serious circumstances." Compared to these, locating the legal interest in credit fund security best aligns with the legislative purpose and practical needs. Guided by credit fund security, merely using deception to obtain a loan does not per se constitute the crime; only conduct creating loan risk endangering loan security qualifies. [10] This is also the standard for identifying "other especially serious circumstances": whether the conduct created loan risk endangering loan security.

Views differ on the nature of the sentencing enhancement condition. Pre-amendment, some scholars viewed the aggravated tier not as a result-aggravated or circumstance-aggravated offense, but as an objective condition for punishment. [11] Post-amendment, some argue "other especially serious circumstances" as a circumstance-aggravated offense. [12] Others propose both basic and aggravated offenses should be consequential offenses. [13] These views require analysis to determine the systemic position.

First, "Other Especially Serious Circumstances" is Not an Objective Condition for Punishment. Some scholars view the basic tier of this crime and its aggravated tier as objective conditions for punishment. [14] Understanding "other especially serious circumstances" this way implies the conduct constitutes a crime even without this condition, but punishment is barred. [15] This is problematic. Objectively, the concept of objective conditions for punishment fits poorly within China's crime constitution system. Article 13 of the Criminal Law intrinsically links punishability with the concept and establishment of crime. Severing crime establishment from punishability violates basic crime constitution theory and statutory provisions on the concept of crime. [16] Subjectively, if "crime is established absent the punishment condition," the condition is not a constitutive element. This excludes elements essential for crime establishment from being objective punishment conditions. The crime was created to solve the difficulty of proving "illegal possession" intent for loan fraud, targeting cases causing substantial loss to financial institutions where intent couldn't be proven, and cases lacking such intent but causing loss and disrupting financial order. [17] This shows criminalization focused on loss to financial institutions. Absent such loss, legislative attention and criminalization wouldn't occur. Thus, "significant losses" is the core constitutive element. Pre-amendment, "other serious circumstances" held the same status and was also a constitutive element, not an objective punishment condition. Consequently, "other especially serious circumstances" in the aggravated tier is not an objective condition for punishment of the aggravated offense.

Second, Not All Aggravating Conditions Should Be Viewed as Consequential Offenses. Some argue that viewing both basic and aggravated offenses as consequential offenses is more reasonable overall and helps eliminate over-expansion based on the abstract legal interest of "credit order." [18] This view has merit; the consequential offense form guides courts to focus on actual loss, enabling more substantive, purpose-aligned judgments. However, viewing all aggravating elements as results creates inconsistencies. Article 175-1 lists both "causing especially significant losses" (a result) and "other especially serious circumstances" as grounds for enhancement. "Causing especially significant losses" fits within a consequential offense structure, but "other especially serious circumstances" does not. Linguistically, "result" can be subsumed under the broad term "circumstances," but "circumstances" is more abstract and cannot be subsumed under "result." The word "other" indicates both are forms of "especially serious circumstances." "Circumstances" is broader than "result." Furthermore, while deleting "other serious circumstances" aimed to curb over-expansion, retaining "other especially serious circumstances" accounts for future, unpredictable criminal methods. Treating all aggravating conditions as results effectively deletes "other especially serious circumstances." The consequence would be that conduct presenting risk equivalent to especially significant economic loss, but not causing it, escapes aggravated punishment, potentially condoning such behavior. Therefore, not all aggravating conditions should be viewed as consequential offenses.

Third, "Other Especially Serious Circumstances" is an Aggravating Circumstance in a Circumstance-Aggravated Offense. Reasons: (1) Circumstance-aggravated offenses require at least two sentencing tiers; [19] this crime has two tiers corresponding to basic and aggravated forms. The basic tier is fixed-term imprisonment of up to three years or criminal detention, plus or standalone fine; the aggravated tier is fixed-term imprisonment between three and seven years plus a fine. (2) Application of the aggravated tier includes situations where conduct has "other especially serious circumstances," satisfying the requirement that the "aggravated sentencing tier arises from circumstances." [20] Thus, "other especially serious circumstances" constitutes the aggravating circumstance within a circumstance-aggravated offense. Further, aggravating circumstances in such offenses can be either aggravated constitutive elementsor sentencing rules. Distinguishing them depends on whether the circumstance changes the type of conduct. A change occurs when special constitutive elements (like conduct or object) increase wrongfulness and lead to enhanced punishment; this is an aggravated constitutive element. [21] For instance, Article 263 lists eight aggravating circumstances for robbery; "robbery with a firearm" changes the conduct type, constituting an aggravated element. This logic, however, doesn't directly apply to "other especially serious circumstances" due to its abstract, summary nature. Some scholars argue that when statutes use only "(especially) serious circumstances" or "(especially) bad circumstances" for enhancement, it should be viewed only as a sentencing rule. [22] However, absent judicial interpretation clarifying its content, it should not be definitively categorized as either an aggravated element or a mere sentencing rule.

4. THE PATH FOR JUDGING "OTHER ESPECIALLY SERIOUS CIRCUMSTANCES"

Identifying "other especially serious circumstances" is complex. Its relationship with "significant losses" and "especially significant losses" must be considered.

First, Relationship with "Significant Losses". The positions of "significant losses" (basic tier) and "other especially serious circumstances" (aggravated tier) remain unchanged pre- and post-amendment. "Significant losses" determines if conduct constitutes the basic crime; "other especially serious circumstances" determines if conduct presents heightened risk warranting aggravated punishment. This structure implies the risk regulated by "other especially serious circumstances" exceeds that of "significant losses." It exists because "significant losses" alone is insufficient to evaluate the higher risk. Moreover, "significant losses" and "other especially serious circumstances" represent a basic offense-aggravated offense relationship. They are not alternative elements at the same level. As an aggravating circumstance, "other especially serious circumstances" presupposes the establishment of the basic offense; an aggravated offense cannot stand alone without the basic crime. [23] Specifically, judging "other especially serious circumstances" cannot bypass assessing "significant losses." It "should be premised on satisfying the constitutive elements of the ordinary offense, especially the result of 'causing significant losses'." [24] Some argue it doesn't require "significant losses" [25] – this view, skipping "significant losses" to apply aggravated punishment, is flawed. It disrupts the balance between the sentencing tiers and violates the legal principles of circumstance-aggravated offenses. Therefore, determining if conduct has "other especially serious circumstances" must be grounded in the finding of "significant losses." The 2022 Provisions of the Supreme People's Procuratorate and Ministry of Public Security on Standards for Filing and Prosecuting Criminal Cases under Public Security Organs' Jurisdiction (II) establishes direct economic loss to financial institutions as the sole prosecution threshold, reinforcing that the basic offense must be established before considering aggravation.

Second, Relationship with "Especially Significant Losses". The statute links "causing especially significant losses" and "other especially serious circumstances" with "or," placing them at the same level as types of "especially serious circumstances." This suggests they regulate conduct posing equivalent risk. Equal status doesn't imply identical judgment sequence. "Causing especially significant losses," being explicitly stated, should be prioritized. When assessing eligibility for the aggravated tier, courts should first determine if "especially significant losses" occurred; only if not, should they then examine if "other especially serious circumstances" exist.

Based on this analysis, the judgment path is clear: The first step is Determine whether deceptive means were employed. The utilization of deceptive means constitutes the objective conduct required for this offense and serves as a necessary element. Assessment of all other constitutive elements of this crime must be predicated on the establishment of such deceptive conduct. Crucially, means that are incapable of posing actual risk to bank funds typically constitute minor procedural deviations rather than substantive violations, and therefore should not be recognized as satisfying the statutory requirement of "deception" under this criminal provision. [26] The second step is determine whether the conduct caused actual losses and whether a causal link exists between the deceptive means and such losses. Such losses must constitute realized detrimental outcomes that have already materialized, rather than uncertain or speculative potential risks. Particular judicial caution is required when evaluating cases involving loans repaid prior to case initiation or those secured by guarantees; specifically, in guaranteed loan scenarios, economic losses cannot be directly presumed without first exhausting the recourse of claiming against the guarantee. [27] Consequently, conduct resulting in no actual loss to financial institutions, or where documented losses lack demonstrable causation to the defendant's deceptive means, falls outside the scope of this criminal offense.The third step is assess whether the losses caused by the conduct satisfy the "significant" threshold required for establishing criminal liability under this offense. Currently, the most recent prosecution standard explicitly stipulates that "direct economic losses exceeding RMB 500,000 to banks or other financial institutions" constitute the sole filing and prosecution threshold for this crime. However, it must be emphasized that prosecution standards serve only as reference guidelines for judicial organs, as evidenced by judicial precedent affirming that "whether criminal liability attaches must be determined by courts based on established facts and evidence through rigorous application of criminal law provisions and legal principles, rather than through mechanical reliance on the Filing Standards as determinative authority." [28] Furthermore, courts must comprehensively evaluate case-specific circumstances while accounting for prevailing economic conditions, incorporating critical contextual factors including rollover financing arrangements , loan renewal practices, and potential recovery amounts through guarantee enforcement mechanisms. The fourth step is building upon the foundational establishment of "causing significant losses," further determine whether the conduct constitutes "causing especially significant losses," such that conduct meeting this enhanced threshold must be adjudicated and sentenced exclusively under the "causing especially significant losses" designation, whereas conduct failing this standard necessitates progression to subsequent analysis. The fifth step is determine whether the conduct exhibits "other especially serious circumstances" : Only conduct causing "significant losses" but not "especially significant losses" proceeds to this step. Here, if the loss amount is "close to" especially significant, and other aggravating circumstances exist, then the conduct might be evaluated as having "other especially serious circumstances." [29] The outcome is binary: the first is conduct does not meet "especially significant losses" and lacks "other especially serious circumstances" ,this outcome should be punished under basic tier.The second is conduct does not meet "especially significant losses" but has "other especially serious circumstances" ,this outcome should be punished under aggravated tier.

5. CONCRETE IDENTIFICATION OF "OTHER ESPECIALLY SERIOUS CIRCUMSTANCES"

The absence of a unified standard for "other especially serious circumstances" severely impacts judicial effectiveness. Pending judicial interpretation, factors accurately reflecting its inherent risk must be carefully considered. This "risk" differs from the risk for establishing the basic crime; it presupposes the basic crime's establishment ("significant losses") and represents a further deterioration of risk. Within this clearer scope, identification factors include:

(A) Loan Amount. Amount has historically been crucial in circumstantial assessment. Being conspicuous and easily quantifiable, courts often relied heavily on it pre-amendment for "other serious circumstances." However, amount alone cannot accurately reflect conduct severity. A large loan amount with no loss may pose less danger than a smaller loan causing actual loss. Moreover, the legislative history shows the most severe aspect is not the amount obtained, but whether loss was ultimately caused to the financial institution. [30] Loan amount alone cannot measure the magnitude or likelihood of loss. Therefore, the fraudulently obtained loan amount should not be a singular criterion for "other especially serious circumstances." However, based on the judgment path outlined above (requiring "significant losses" as a prerequisite), if amount is considered, it must be assessed in conjunction with the actual loss caused. Fraudulently obtained loans that are not yet due or backed by genuine, sufficient collateral, causing no "significant losses," cannot constitute "other especially serious circumstances." Only when "significant losses" have occurred, and the amount obtained is exceptionally large, might it qualify. Viewing amount as a standalone criterion, divorced from the prerequisite of loss, leads to mechanistic judgments and must be avoided.

(B) Frequency of Fraudulent Loans. Pre-amendment, frequency was a common factor, reflecting the actor's subjective culpability . Frequency should not be a standalone criterion but can be considered if "significant losses" exist. Each instance counted as a "time" must involve conduct possessing social harm meriting punishment. [31] This requires two limitations: (1) Conduct lacking deception, involving only minor procedural flaws, shouldn't count as a "fraudulent loan act"; (2) Fraudulent loan acts causing no actual loss shouldn't be counted. For example, in roll-over loans , multiple loans may be taken, but if old loans were repaid without loss, they shouldn't count towards frequency for "other especially serious circumstances." Similarly, multiple loans with genuine, sufficient collateral, loan renewals, or fully repaid loans shouldn't be counted. Each alleged instance requires substantive assessment of the loan's acquisition and loss outcome. Frequency should only be relevant combined with the existence of "significant losses."

(C) Severity of Deceptive Means. Using deception is inherent to the crime. Severity refers to means like forging important state documents, fabricating state projects, conduct causing moderate loss but involving many participants with significant social impact, or severely disrupting normal financial credit systems. [32] While false contracts are common, means may also involve forging official documents/seals or bribery. Different deceptive means reflect varying levels of social harm; bribery to obtain loans presents higher danger. If such illegal acts don't constitute separate crimes, they can be considered within the aggravating circumstances for a more appropriate overall assessment.

(D) Seriousness of the Object. The object infringed affects social harm. Harm differs between defrauding commercial loans versus policy-oriented loans . Commercial loans emphasize security, liquidity, and profitability. Policy loans implement state macro-control policies, often targeting specific sectors, having specific uses, and special management. Fraudulently obtaining policy loans, especially if unrepaid, not only causes financial loss but also destabilizes specific sectors. For instance, in XX Grain Reserve Company, the company and its manager Liu fraudulently obtained grain reserve loans, violating rules on dedicated use and closed management. The court emphasized the loans' special role in regional food security, finding the conduct damaged city food security, constituting "other especially serious circumstances." [33] Harm varies with loan nature; assessments must reflect this difference.

(E) Guarantor Losses Should Not Be Considered. Losses suffered by guarantors are often improperly considered. In the aforementioned Mao Case involving loan fraud, the court relied upon losses incurred by the compensating party as the basis for determining that the defendant possessed "other especially serious circumstances." [34] This adjudicative rationale finds parallel application in the Fu Case, wherein the court held that although the defendant's fraudulent acquisition of bank loans caused no loss to the financial institution itself, the resultant economic damage to the state-owned guarantor company constituted "other especially serious circumstances" under the crime of loan fraud. [35]

Guarantor losses fall outside the scope of "loss" for this crime and cannot be deemed a "serious circumstance." [36] They are not a constitutive element and do not reflect the inherent danger of the conduct itself. Such losses should be addressed through civil remedies or crimes like contract fraud, not factored into "other especially serious circumstances."

6. CONCLUSION

The 2021 Provisions on Standards for Filing and Prosecuting Criminal Cases under Public Security Organs' Jurisdiction (II) fundamentally restructured the prosecutorial landscape for the crime of obtaining loans by fraud by establishing direct economic loss as the exclusive threshold criterion, marking a decisive shift from the previously ambiguous multi-factor approach that often conflated procedural violations with substantive harm. This regulatory refinement, however, exists in tension with the statutory sentencing enhancement grounds under Article 175-1 – specifically "causing especially significant losses" and "other especially serious circumstances" – which remain dangerously undefined by legislative text or binding judicial interpretation, creating a jurisprudential vacuum wherein the latter element operates as an inherently nebulous and conceptually fluid circumstantial factor resistant to precise demarcation. This definitional absence generates palpable judicial dissonance, as courts struggle to concretize what constitutes "other especially serious circumstances" absent authoritative guidance, inevitably fostering divergent interpretive standards across jurisdictions that manifest in inconsistent sentencing outcomes and undermine the principle of equality before the law. Left unrestrained, this conceptual vagueness permits the gradual doctrinal drift of judicial analysis away from the core factual matrix of the fraudulent conduct itself and the crime's essential constitutive elements, creating space for the improper incorporation of extraneous considerations such as defendants' professional status, institutional pressures on financial institutions, or political dimensions of economic stability that lack foundational connection to the protected legal interest. To counter this centrifugal tendency, the identification mechanism must be rigorously anchored in the primary legal interest of credit fund security while accounting for the provision's systemic position as a genuine aggravating circumstance rather than a mere sentencing rule, demanding a recentered analytical framework that prioritizes concrete, objectively verifiable indicators of heightened culpability and social harm – including but not limited to the deployment of sophisticated multi-layered deception schemes, deliberate exploitation of systemic vulnerabilities in credit approval systems, collusion with financial institution personnel, simultaneous targeting of multiple lenders, or demonstrable creation of systemic risk beyond isolated losses – all evaluated through the unifying lens of whether the conduct's inherent dangerousness and consequential impact fundamentally parallel the gravity captured by "causing especially significant losses," thereby ensuring doctrinal coherence while preserving necessary judicial flexibility to address evolving modalities of financial fraud. This recalibration necessitates disciplined judicial focus on the material architecture of the fraudulent loan procurement conduct itself, expressly excluding consideration of post-hoc restitution, third-party indemnification, or tangential administrative violations unrelated to the core transaction, thereby achieving the dual aims of containing judicial overreach while maintaining sufficient prosecutorial latitude to address extraordinary cases warranting enhanced punishment beyond the baseline "significant losses" threshold.

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