KPMG

China Tax Weekly Update

ISSUE 31 | August 2016

Reference: Su Guo Shui Fa [2016] No. 125
Issuance date: 9 August 2016
Effective date: N/A

Relevant industries: All
Relevant companies: All
Relevant taxes: All

Potential impacts on businesses:

- Risks of being challenged due to non-compliance issues increased
- Operational costs increased
- Risks of being challenged due to cross-border tax anti-avoidance arrangements increased

You may click here to access full content of the circular.

Jiangsu tax bureau to further push forward the development of international tax

On 9 August 2016, the Jiangsu State Tax Bureau (STB) issued *2016-2018 Compliance Plan on International Tax Administration ("the Plan") (Chinese and English version).* To meet the new changes of international tax rules, the Plan puts forwards suggestions from 13 aspects to multinational enterprises (MNEs) for tax risks prevention.

Cross-border tax risk control should be brought into corporate governance and internal control	• Bring the control of cross-border tax risk into corporate governance and internal control. Board of directors should map up risk management strategy and make an overall departmental arrangement for risk prevention • Important issues such as intra-group related transaction pricing, cross border restructuring and offshore structure designs should be discussed and decided by board of directors • Entrusted Intermediary institutions may provide professional services, but the legal responsibilities and consequences of tax-related behaviors should undoubtedly be undertaken by the enterprise itself
Fully consider the contribution of China's advantageous factors to the profits of Group	• Remind MNCs to pay more attention to China's special factors as follows: ❖ Perfect public infrastructure ❖ Large Chinese market ❖ High value-added labor service • Tax authorities will fully consider the contributions of China's advantageous factors to the profit of Group in Transfer Pricing investigation, APA and bilateral negotiation. Jiangsu STB will focus on: (i). Sales, assets and high value-added labour services of Chinese subsidiaries account a high proportion in the Group but profit and tax account a low proportion in the Group; (ii) The Group makes a high sales and profit from Chinese market but leaves a low proportion of profit and tax to Chinese subsidiaries.

The functions performed and the risk assumed should be aligned with the profit allocated	• Take a hard look at the functions performed and risks assumed by member companies in the business activities in China and position accurately to match the substance • Examine subsidiaries in China dynamically for the changes of business activities. With the Group's development or restructuring, subsidiaries may have changed functions or risk-bearing, the groups should adjust their positioning and allocation of profits of Chinese subsidiaries to the actual situation • Appropriate compensation should be considered when adjusting functions or risks. For example, the subsidiary in China undertakes a lot of the early R & D or marketing activities. However, the group transfers these functions to other affiliates at the threshold of the subsequent return. Thus, the function adjustment shall be reviewed by arm's length principle and proper compensation should be paid for the early functions performed by the subsidiaries
Localized and entrusted R&D of intangibles should obtain reasonable returns	• Although the localized or entrusted R&D are guided directly by the head office, it still has such features as decision making, risk-assuming, use of assets, significant staff input, and play a unique role in value creation. Head office should obtain proper profit for its function of Decision, but the contribution of localized or entrusted R&D to intangibles cannot be ignored. Furthermore, excess profits cannot be artificially allocated to a company purely by legal form, especially to those located in tax havens • Entrusted R&D is not common intra-group service and cannot be remunerated with a low cost-plus rate. Full compensation should be obtained considering such factors as employment of technicians, utilization of R&D results and cost saving • Enterprise which only has the legal ownership of intangibles or only provide funds rather than bearing risks or performing corresponding functions can just obtained appropriate compensation according to the arm's-length principle but not excessive returns
Emphasis on the substance of business restructuring	• Restructuring should be based on reasonable business purpose rather than solely or primarily obtain tax benefit through artificially setting intermediate structure or increasing trading links, etc. • Business restructuring should be evidenced by internal decision-making procedures and relevant documents including the decision of board, internal memorandum, assessment reports, contracts, supplementary agreements, vouchers of receipt and payment, records of communication, etc. • Business restructuring must have substantive transfer of functions, risks, or assets. The actual implementation of the contract should be consistent to the form. In addition, the profit attributable to the parties shall be aligned to the assets and functions of the new configuration

Application of the appropriate transfer pricing method based on value contribution	Recommended MNEs to adjust mindset and try a new transfer pricing methods based on the analysis of global value chain, which can be divided into three steps specifically: • Collect sufficient information including the Group's master file, country-by-country report, commercial databases, internal financial data, etc. The subsidiaries should strengthen intra-group communication and to promote full understanding of the substance of relevant information • Analyse the operation and profit of the group value chain, make clear the functions and relevant undertakers on the value chain, and identify the core elements in value creation, such as intangibles, fixed assets, personnel and market • Allocate the total profit on the value chain to different function bearers according to a set core indicators (such as assets, sales, expenses, costs, etc.) to ensure that the allocation match the functions performed and the risks assumed by these parties on the value chain.
Avoid aggressive tax planning	Multinational taxpayers should avoid aggressive tax planning principally purposed on tax avoidance as follows: • Set up a shell company in a low tax area, which only meet the legal form rather than occupying substantial economic activity, and attribute equity, debt, intangibles to this company. The company enjoys preference of tax treaty, and at the same time enjoys tax exemption of the low tax country • Set up a multi-layer overseas shareholding structure, and transformed a company to a foreign company in legal form, but substantially actual management organization still keep in China, so as to avoid Chinese tax jurisdiction • Reduce artificially the amount of taxable items through splitting contracts, signing tripartite contract, concealing or reducing non-resident services, evading identification of permanent establishment, deliberately adjusting or confusing charged items in a general contract containing equipment import, technical service, and technology utilization
Avoid the mismatches with high tax risk	• Mismatch between the profit trend of the group and its members in China. The group as a whole makes profit while Chinese members make very few profits or even are in red • Mismatch between the group's social image and its tax contribution. The group enjoys great popularity both at home and abroad, while Chinese members have paid little tax at where they are located • Mismatch between valuation and profit allocation. The Chinese members are major manufacturing bases of the group and even have R&D function, and Chinese market accounts for the key market of the group. Yet, Chinese members have been attributed with a very small share of the group's profit

Avoid the mismatches with high tax risk (Cont'd)	• Mismatch between the status of hi-tech enterprise and its tax performance. The enterprise are paying great amount of royalty to foreign country and making few profit while enjoying preferential treatment as hi-tech enterprise • Mismatch between the expansion of business scale and the inefficiency of business performance. Chinese members are running with stable or even expanding business scale, but the long-term small profit or loss continues • Mismatch between the input and the output. Chinese members have paid royalty and other group expenses for years, but the application of intangibles and the service bought at high price failed to result in good business performance. To the contrary, many Chinese members maintained their long-term small profit or loss
Improve the quality of transfer pricing documentation	• Pay close attention to the upcoming new rules on transfer pricing documentation, prepared various information as required authentically, completely and accurately; prepare the local file, master file and country-by-country report in a systematic way to avoid mistakes and omissions, contradictions and deficiency • The quality of transfer pricing documentation is critical for risk rating. Tax authorities will review the transfer pricing documentation, raise the risk level of the taxpayers with poor quality of documentation and give priority in transfer pricing investigation
Pay attention to the compliance of legal obligation on reporting and filing	• Perform reporting and filing obligations in time, including reporting of related transactions and non-resident tax withholding, and putting on record of non-resident contracts, outbound payment, treaty treatment, special tax treatment, indirect transfer of property and outbound investment, which shall all be finished within time limits • Reported and filed information and data shall reflect authentically and completely the operation. Tax authorities will review these information and data through internal and external cross-match to find out mistakes and missing
Fully understand the impact of The Multilateral Convention on Mutual Administrative Assistance in Tax Matters, CRS and FATCA	• Fully understand the details of The Multilateral Convention on Mutual Administrative Assistance in Tax Matters, CRS and FATCA, analyze the potential impacts, and standardize the management of financial accounts related to dividend, interest and capital income • Report or adjust potential risks of hiding income or parking profits in offshore accounts as required by domestic tax regulations
Enhance awareness of the international tax compliance in the context of global value chain	• Enterprises with outbound investment are obliged to pay tax in resident country for global income, shall fully understand the parent company's legal responsibilities and compliance risks, and shall not artificially move parent company's function to foreign subsidiaries without economic substance by arrangements in legal form to avoid domestic tax obligation

Enhance awareness of the international tax compliance in the context of global value chain (Cont'd)	• Enterprises with outbound investment shall follow arm's length principle in related transactions. When transferring abroad right of using intangibles such as know-how and trademark, the parent company is supposed to charge reasonably for that. The pricing for related transactions shall be in conformity with tax laws of both home country and host country to avoid the risk of anti-avoidance investigation • When parent company transfers part or whole ownership of intangibles abroad, the intangibles should be assessed and the home country shall be remunerated in taxation according to international practices
Strengthen communication between taxpayers and tax authorities to improve transparency	• In case of group plan or global arrangement, Chinese member is expected to invite headquarter to communicate with tax authority, so as to help tax authority reach correct judgment and adopt reasonable tax treatment • Pay special attention that if taxpayer refuse to provide evidence which is obliged to provide by law in the process of tax audit, the court in China will not accept the evidence if provided later in litigation procedure

Reference: Cai Guan Shui [2016] No. 40
Issuance date: 1 August 2016
Effective date: 1 September 2016

Relevant industries: All
Relevant companies: Enterprises are located in other special customs supervision zones of pilot FTZs (Tianjin, Shanghai, Fujian, Guangdong) and certain comprehensive bonded zones and export processing zones
Relevant taxes: Customs Duties

Potential impacts on businesses:
- Operational costs reduced

You may click here to access full content of the circular:

Selective tariff policy on domestic sales expanded

On 1 August 2016, the Ministry of Finance (MOF), the General Administration of Customs (GAC) and the State Administration of Taxation (SAT) jointly issued a Notice to clarify that the selective tariff policy on domestic sales that have been piloted in the special customs supervision zones of Free Trade Zones (FTZs) will be further expanded, effective from 1 September 2016.

- Expand the selective tariff policy on domestic sales to other special customs supervision zones (except the bonded zones and bonded logistics parks) of the provinces (cities) where the four pilot FTZs of Tianjin, Shanghai, Fujian and Guangdong are located, as well as 5 special customs supervision zones including Henan Xinzheng Comprehensive Bonded Zone (CBZ), Hubei Wuhan Export Processing Zone (EPZ), Chongqing Xiyong CBZ, Sichuan Chengdu hi-tech CBZ and Shaanxi Xi'an EPZ
- Selective tariff policy on domestic sales refers to goods manufactured and processed by enterprises in the special customs supervision zones which are sold to domestic markets from pilot FTZs. Such domestic sales shall be subject to Customs Duty, upon enterprises' application, either based on the corresponding imported parts or the actual declaration of end products for inspection status. Import VAT and Consumption Tax shall be levied based on the original rules. Where enterprises select the Customs duties to be levied based on imported parts, they shall also pay interest on the delayed payment of duties

* The selective tariff policy only applies to enterprises which are located in Hengqin New Area, Pingtan Comprehensive Experimental Area and Shanghai Pilot FTZ before Cai Guan Shui [2016] No. 40 becoming effective. When goods are sold to domestic markets in the designated areas, Customs duties could be levied either based on end products or the originally imported parts.

Reference: N/A
Issuance date: N/A
Effective date: N/A

Relevant industries: All
Relevant companies: All
Relevant taxes: CIT

Potential impacts on businesses:
- Effective tax burden reduced

You may click here to access full content of the circular.

NDRC plans to expand accelerated depreciation policy to all emerging industries

Based on recent news, the National Development and Reform Commission ("NDRC") summarizes its investment operations for 2016 H1. And in NDRC's work plan for the next step, it also indicates that NDRC will improve the polices to facilitate the development of service-oriented manufacturing and strategic emerging industries as well as implementing the entrepreneurship and innovation policies, mainly including:

- Expanding the accelerated depreciation policy to cover all businesses of the strategic emerging industries. (The current accelerated depreciation policy covers six industries including biopharmaceutical manufacturing industry, special equipment manufacturing industry, railway, vessel, aviation and aerospace and other transportation equipment manufacturing industry, computer, communications and other electronic equipment manufacturing industry, instruments manufacturing industry, information transmission, and software and information technology services industry as well as enterprises in the four key industries, namely light industry, textile, machinery and automobile.)
- Where an enterprise purchases the equipment which falls within the promotion and application catalogue of first-set significant equipment, 10% of the amount invested in the equipment may be credited against the enterprise's Corporate Income Tax (CIT) amount payable.
- Increase the super deduction ratio of the research and development (R&D) expenses to the range from 80% to 100% based on the classification of the expenses. (Under the current policy, R&D expenses incurred by an enterprise in its R&D activities is subject to a 50% bonus deduction for CIT purposes.)

Reference: SAT Announcement [2016] No. 50 / Cai Shui [2016] No. 74
Issuance date: 28 July 2016 / 10 August 2016
Effective date: 28 July 2016 / 1 May 2016

Relevant industries: All
Relevant companies: All
Relevant taxes: VAT

Potential impacts on businesses:
- Compliance costs reduced

You may click the circular titles to access full content of the circulars.

Further VAT implementation rules

In order to help better implement the new VAT rules Measures for Implementation of the Pilot Program of VAT Reform (Cai Shui [2016] No. 36, "Circular 36"). Recently, MOF and SAT further issued two circulars to clarify the relevant matters in relation to the stolen or lost special VAT invoices as well as the collection of urban construction and maintenance tax and education surcharge for taxpayers carrying out cross-region services and sales.

- SAT's announcement in relation to the stolen or lost special VAT invoices (SAT Announcement [2016] No. 50)
  - Abolish the provisions on publishing the statement of loss in the China Taxation News for the stolen and lost special VAT invoices
- MOF and SAT jointly clarify the urban construction and maintenance tax (UCMT) and education surcharge on prepaid VAT (Cai Shui [2016] No. 74)
  - When taxpayers prepay VAT, for providing cross-region construction services, sale and lease of immovable properties, to the tax authorities where the construction services take place or the immovable properties are located, they shall also pay UCMT and education surcharge. The UCMT and education surcharge shall be calculated based on the prepaid VAT amount and the applicable rates shall be the ones at the location where the VAT prepaid

- For taxpayers who are subject to VAT prepayment, when they file and pay VAT to the tax authorities where the taxpayers are located, they shall also calculate the UCMT and education surcharge based on the actual VAT paid and the applicable rates shall be the ones at the location where the taxpayers are located

Meanwhile, local tax bureaus also issued several announcements and interpretation to further clarify implementation issues for the VAT reform, mainly including the followings:

- ❑ China's first online platform for issuance of VAT invoices on behalf of taxpayers introduced by Wuhan tax authorities
- ❑ Q&A on VAT reform by Shaanxi State Tax Bureau (Issue 5)
- ❑ Q&A on hot issues for VAT reform by Shandong State Tax Bureau (for the period from 4 to 11 August)

The State Council, the MOF and the SAT have recently issued many circulars for the implementation of Circular 36. You may click KPMG *China Tax Weekly Update* Issue 13, Issue 14, Issue 15, Issue 16, Issue 17, Issue 18, Issue 19, Issue 20, Issue 21, Issue 22, Issue 23, Issue 24, Issue 25 , Issue 26 , Issue 27 , Issue 28 ,Issue 29, *and* Issue 30 to understand the details.

* On the occurrence of Circular 36 announcement, KPMG immediately issued a series of China Tax Alerts to provide an overview of the high level policies and general impacts across all industries. Focusing on construction, real estate, finance and lifestyle services, at the same time, we also issued specific alerts for each of the three major industries affected by these changes. You may click the following links to read:

- ❑ *China Tax Alert: China's new VAT rates & rules –high level policies and general impacts across all industries (Issue 9, March 2016)*
- ❑ *China Tax Alert: China's new VAT rates & rules –Financial Services impacts (Issue 10, March 2016)*
- ❑ *China Tax Alert: China's new VAT rates & rules –Lifestyle Services impacts (Issue 11, March 2016)*
- ❑ *China Tax Alert: China's new VAT rates & rules -Real Estate & Construction industry impacts (Issue 12, March 2016)*

** In addition, the MOF and SAT issued Circular 68 to further clarify VAT treatment of services in regard of reinsurance arrangements, lease of immovable properties and non-academic education. Also, Circular 70 was issued to further clarify the VAT reform policies on financial industry. KPMG has issued two China Tax Alerts to detail the tax impact to reinsurance, insurance and financial services, you may click the following links to read:

- ❑ *China Tax Alert: New Circular clarifies China's VAT treatment of reinsurance arrangements (Issue 17, June 2016)*
- ❑ *China Tax Alert: New Circular expands upon China's VAT exemptions for financial services industry (Issue 20, July 2016)*

Reference: BLTB Announcement [2016] No. 10
Issuance date: 4 August 2016
Effective date: 8 August 2016

Relevant industries: All
Relevant companies: Enterprises located in Beijing
Relevant taxes: All

Potential impacts on businesses:
- Operational costs reduced

You may click here to access full content of the circular:

BLTB further clarifies the facilitation of tax handling for Beijing taxpayers

As mentioned in KPMG *China Tax Weekly Update (Issue 27, July 2016)*, on 8 July 2016, Beijing State Tax Bureau (BSTB) issued Notice to permit taxpayers to conduct tax matters through other channels rather than directly handling with their in-charge tax authorities. Subsequently, the Beijing Local Tax Bureau (BLTB), on 4 August, issued Announcement [2016] No. 10 to make a further clarification in this respect.

- Tax matters cover tax registration, tax accreditation, tax filing and payment, recordal filing, tax incentives, tax certificate, tax information and tax consultation etc.
- Taxpayers may, through 'Beijing internet local tax bureau", conduct 84 tax matters, such as recordal filing for CIT reduction or exemption, CIT filing and CIT annual filing etc. starting from 8 August 2016. All the procedures are paperless
- Taxpayers may select any taxation service halls of BLTBs to conduct 22 tax matters, such as tax registration for set-up, registration for cross-region business activities and issuance of tax payment certificate for individuals etc. starting from 8 September 2016

Reference: N/A
Issuance date: 3 August 2016
Effective date: N/A

Relevant industries: All
Relevant companies: All
Relevant taxes: All

Potential impacts on businesses:
- Risks of being challenged due to non-compliance issues increased
- Operational costs increased
- Risks of being challenged due to cross-border tax anti-avoidance arrangements increased

You may click here to access full content of the circular.

BSTB to take leading role in international tax administration

Based on news from Beijing State Tax Bureau (BSTB), on 2 August 2016, Mr. Liao Tizhong, director of international tax department of the State Administration of Taxation (SAT), at an internal meeting, nominates the 2nd sub-branch of BSTB to fully undertake the national unified inspection as well as to address the problems of uniformly dealing with international tax risks throughout the whole country.

Mr. Liao also requests the 2nd sub-branch to serve Beijing international economic cooperation and facilitate the integrated development of international tax by creating the high-quality international tax team, as a result, striving to achieve raising "Chinese plan", sharing "Chinese expectations", contributing "Chinese wisdom" in the international tax filed.

Reference: Cai Ban Kuai [2016] No. 31 and No. 33
Issuance date: 1 August 2016
Effective date: N/A

Relevant industries: All / Financial and insurance industry
Relevant companies: Enterprises obtaining government subsidies / Enterprise with financial instruments
Relevant taxes: N/A

Potential impacts on businesses:
- Risks of being challenged due to non-compliance issues reduced

You may click the circular titles to access full content of the circulars.

MOF solicits opinions on the revised Accounting Standards for Business Enterprises

On 1 August 2016, the MOF invited the relevant authorities to provide comments to the revised Accounting Standards for Business Enterprises (ASBE) in respect of government subsidies, financial instruments etc. Comments shall be lodged with the accounting department of the MOF before 5 September 2016 and 11 October 2016 respectively.

❑ MOF solicits opinions on the revised ASBE No. 16 in respect of government subsidy (Cai Ban Kuai [2016] No. 31)

August 1st, the MOF issued Cai Ban Kuai [2016] No. 31 to release the revised ASBE No. 16 – Government Subsidy ("the Revision Draft") for comments. The Revision Draft standardizes 3 issues of accounting treatment: scope of government subsidy, use of relevant accounting items of government subsidy as well as the accounting treatment of fiscal interest discount. The main revisions are as follows:

- Add description on features of government subsidy, so as to distinguish whether the economic resource that enterprises acquiring from government is government subsidy, government capital investment or service purchased by government. The features of government subsidy are:
  - ❖ Government subsidy is an economic resource that originates from the government. Where an enterprise acquires a subsidy from other institution, the subsidy shall be deemed as the economic resource that originates from the government if there are unambiguous evidences that the subsidy is allocated by the government in fact and the institution just acts as agency business
  - ❖ Government subsidy is gratuitous. The two-way and mutual-beneficial trade between the government and the enterprise shall not be deemed as government subsidy.

  In the case of that government contributes capital as an investor to an enterprise to enjoy the corresponding ownership of the enterprise, the relationship between government and enterprise is investor-investee, which shall be deemed as mutual-beneficial trade. Where income derived by enterprise from a transaction with government, if this transaction is tightly related to the daily business activities of the enterprise such as sale of goods or provision of labour services, moreover, the economic resource that originates from the government is the consideration as a result of sale of goods or provision of labour services, or a component part of the aforesaid consideration, ASBE No. 16 shall not apply.
- Allow enterprises to determine the government subsidy how to be recognised in profit or loss from the substance of the business activity. Government subsidies that are related to day-to-day business activities, shall be recognised in other income, otherwise, shall be recognised in non-operating income
- Two options for enterprises determining the accounting treatment of financial interest discount. Where enterprises receive the financial interest discount, they shall distinguish between financial interest discount allocating to lending bank and that directly allocating to beneficiaries to determine the accounting treatment

❑ MOF solicits opinions on the revised ASBE No. 22, No. 23 and No. 24 (Cai Ban Kuai [2016] No. 33)

August 1st, the MOF issued Cai Ban Kuai [2016] No. 33 to release the revised ASBE No. 22 – Recognition and Measurement of Financial Instruments, ASBE No. 23 – Transfer of Financial Assets and ASBE No. 24 – Hedging (all the three revised ASBEs are referred as "the Revision Drafts") for comments. The Revision Drafts reduce the classification of financial assets, standardize the confirming termination for transfer of financial assets and improve the accounting standards of hedging, among the other aspects.

BSTB launches tax reliefs statistics and investigation for 2016

On 1 August 2016, Beijing State Tax Bureau (BSTB) issued a Notice to clarified that the BSTB, from 1 to 21 August, launches statistics and investigation for tax reliefs that are subject to the administration of state tax bureaus. The Notice also clarifies the scope covered and investigation methods.

You may click here to access full content of the circular.

Shenzhen tax authority clarifies documentation requirements for export enterprises applying for categorisation

As mentioned in KPMG *China Tax Weekly Update (Issue 29, August 2016)*, the SAT issued an Announcement and published the revised *Administrative Measures on Categorisation of Enterprises for Export Tax Refund (Exemption).* Following the SAT's Announcement, the Shenzhen State Tax Bureau clarifies, in its recent Notice issued on 4 August, that the export enterprise who intends to apply for Category-1 enterprise, shall submit the application materials to the tax refund authority in charge before 28 August 2016.

You may click here to access full content of the circular.

Hebei tax authority plans to regulate doing business across jurisdiction

On 8 August, Hebei State Tax Bureau invited the public to provide comments on the draft *Administrative Measures on Hebei taxpayers doing business across jurisdiction.* The draft measures clarify the on-site or online procedures for issuance, and inspection of Certificate of Administration of Tax Collection for Cross-region Business Activities ("Certificate").

You may click here to access full content of the circular.

* Prior to this, SAT sets out opinions to improve the administration on the Certificate, you may click KPMG *China Tax Weekly Update (Issue 27, July 2016)* for more details.

Hohhot finance bureau provides free accounting services to small business

Based on news from MOF on 10 August, Hohhot finance bureau has been providing a series of free accounting services including bookkeeping agency service to small enterprises with low-profit since 2015. This is the initiative among the finance bureaus at the prefecture level nationwide.

You may click here to access full content of the circular.

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