



China Tax Weekly Update

ISSUE 38 | October 2016

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

Relevant industries: All
Relevant companies: All
Relevant taxes: N/A

Potential impacts on businesses:

- Restriction on investment reduced
- Operational costs reduced

You may click [here](#) to access full content of the circular.

Updates on China's forex administration

On 22 September 2016, the State Administration of Foreign Exchange (SAFE) held a press conference during which spokesmen from the SAFE summarized the foreign exchange policies introduced in 2016. Those forex policies mainly include:

New system for controlling the cross-border financing

- [*Notice on expansion of the pilot scheme of cross-border financing under overall prudent and macroeconomic management \(Yin Fa \[2016\] No. 18\)*](#)
 - ❑ Enterprises registered in China (Shanghai) Pilot Free Trade Zone (FTZ), China (Guangdong) Pilot FTZ, China (Tianjin) Pilot FTZ and China (Fujian) Pilot FTZ, as well as 27 banking financial institutions may carry out pilot RMB and foreign currency cross-border financing, which will be under overall prudent and macroeconomic management effective from 25 January 2016
- [*Notice on Implementing cross-border financing under overall prudent and macroeconomic management throughout the country \(Yin Fa \[2016\] No. 132\)*](#)
 - ❑ The pilot scheme of RMB and foreign currency cross-border financing under overall prudent and macroeconomic management may be carried out by financial institutions and enterprises throughout the country from 3 May 2016. This is an expansion of the above-mentioned pilot scheme nationwide

* The so-called "cross-border financing under overall prudent and macroeconomic management" is to abolish the prior pre-approval system formerly needed for every cross-border financing. Under the new rules, pre-approval on foreign debt is no longer required for all financial institutions and enterprises. Instead, an upper limit is set for each financial institution/enterprise based on its capitals or net assets. The financial institution/enterprise may independently carry out RMB and foreign currency cross-border financing within the upper limit of cross-border financing.

<p>Foreign access to inter-bank bond market</p>	<ul style="list-style-type: none"> • Forex administrations for foreign institutional investors (FIs) investing in the inter-bank bond market (Hui Fa [2016] No. 12) <ul style="list-style-type: none"> ❑ FIs engaged in domestic inter-bank bond investments should register through agents in the SAFE capital information system ❑ Quota or total quota for a single FI will not be set. FIs may deal with the inbound/outbound remittance, forex settlement or forex purchase with bank directly by providing relevant registration information, prior approval by SAFE will not be required ❑ Remit the funds outside of China shall not be subject to lock-up period and instalment ❑ The total foreign currency and RMB funds remitted outside of China by the FIs should be generally the same as the total amount of foreign currency and RMB funds remitted into China. The fluctuation rate shall not exceed 10% <p>* With regard to the details in relation to forex administration for FIs investing in the inter-bank bond market, you may access KPMG China Tax Weekly Update Issue 21 for more.</p>
<p>QFII and RQFII reform</p>	<ul style="list-style-type: none"> • Forex administration on qualified foreign institutional investors (QFII) engaged in securities investment in China (SAFE Announcement [2016] No. 1) <ul style="list-style-type: none"> ❑ Relax the upper limit of the investment amount for a single QFII institution and simplify the approval procedures • Forex administration on RMB qualified foreign institutional investors (RQFII) engaged in securities investment in China (Yin Fa [2016] No. 227) <ul style="list-style-type: none"> ❑ Increase consistency of forex administration on QFII and RQFII <p>* With regard to the details in relation to QFII and RQFII reform, you may access KPMG China Tax Weekly Update Issue 5 and Issue 35 for more.</p>
<p>Promote trade facilitation</p>	<ul style="list-style-type: none"> • Notice on promoting trade and investment facilitation and improving verification of the authenticity of trade (Hui Fa [2016] No. 7, "Circular 7") <ul style="list-style-type: none"> ❑ Circular 7 sets out 9 measures for reducing the cost of foreign exchange settlement for enterprises, including unifying the policies on inbound borrowing of foreign currency for both Chinese and foreign enterprises, simplifying the administration of foreign exchange settlement for enterprises whose "forex management classification for trade in goods" is class A <p>* With regard to details in relation to the trade and investment facilitation, you may access KPMG China Tax Weekly Update Issue 17 for more.</p>

Unify and simplify the administration for foreign exchange settlement under capital account

- [Notice on standardizing the administration for foreign exchange settlement under capital account \(Hui Fa \[2016\] No. 16\)](#)
 - ❑ “At-will” forex settlement is fully implemented for inbound borrowing of foreign currency debt, “at-will” forex settlement administration is unified for domestic institutions receiving foreign exchange under capital account
 - ❑ Use of funds on its capital account shall be subject to a unified “negative list” approach. The list is significantly reduced in scope, thereby giving greater freedom to foreign investment enterprises and domestic enterprises in the use of funds on their capital account

* With regard to details in relation to the trade and investment facilitation, you may access KPMG China Tax Weekly Update [Issue 23](#) for more.

Reference: Cai Shui [2016] No. 103, Cai Guan Shui [2016] No. 48, Shui Wei Hui [2016] No. 26, GAC Announcement [2016] No. 55
 Issuance date: 30 September 2016
 Effective date: 1 October 2016

Relevant industries: All
 Relevant companies: All
 Relevant taxes: Consumption Tax

Potential impacts on businesses:

- Effective tax burden reduced

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

China to lower rate of consumption tax on cosmetics

On 30 September 2016, three circulars issued by the authorities including the Ministry of Finance (MOF) and the State Administration of Taxation (SAT), clarifying that the consumption tax policies for production and import of cosmetics shall be adjusted from 1 October 2016.

- ❑ [MOF and SAT’s notice on adjusting the consumption tax policy on cosmetics \(Cai Shui \[2016\] No. 103, “Circular 103”\)](#)
 - Circular 103 cancels consumption tax on ordinary cosmetics and decorative cosmetics, and changes the tax item name of “cosmetics” to “high-end cosmetics”
 - The adjusted scope of taxable cosmetics including high-end beautifying, decorative cosmetics and skin care cosmetics as well as complete set of cosmetics, and shall be subject to consumption tax at 15%
 - * High-end beautifying, decorative cosmetics and skin care cosmetics refer to the relevant cosmetics whose sales (tax paid) price (exclusive of VAT) price is RMB10/ml (g) or RMB15/piece during the production (import) process and above.
- ❑ [MOF and SAT’s notice on adjusting consumption tax on imported cosmetics \(Cai Guan Shui \[2016\] No. 48, “Circular 48”\)](#)
 - According to Circular 48, import of high-end beautifying, decorative cosmetics and skin care cosmetics shall be subject to imported consumption tax and the tax rate changed from 30% to 15%
- ❑ [Notice of the Customs Tariff Commission of the State Council on issues relating to adjustments to import duties of inbound goods \(Shui Wei Hui \[2016\] No. 26, “Circular 26”\)](#)
 - Circular 26 makes an adjustment to the tax rate table of import duties on imported goods, i.e., changing “cosmetics” to “high-end cosmetics”. The scope of the taxable goods are the same as those are subject to consumption tax
- ❑ [General Administration of Customs Announcement 2016 No. 55 \(Announcement on implementation issues relating to adjusting consumption tax on imported cosmetics\) \(“Announcement 55”\)](#)
 - According to the adjusted consumption tax policy on cosmetics, Announcement 55 further clarifies the filing issues of the import declaration form, and published the [adjusted categories and rates of consumption tax on imported cosmetics](#)

Reference: SAT
Announcement [2016] No. 62
Issuance date: 28 September
2016
Effective date: 1 September
2016

Relevant industries: All
Relevant companies:
Domestic non-listed
companies which carry out
equity incentive plans, Listed
companies in Shanghai and
Shenzhen stock exchanges
Relevant taxes: IIT / CIT

Potential impacts on
businesses:

- Compliance risks due to regulatory uncertainties reduced

You may click [here](#) to access full content of the circular.

SAT clarifies tax collection for new rules on stock incentive and capital contribution with rights in technology

As mentioned in KPMG [China Tax Weekly Update \(Issue 37, September 2016\)](#), on 20 September 2016, the MOF and the SAT jointly issued Cai Shui [2016] No.101 ("Circular 101"). This clarifies that the stock incentives implemented by listed, non-listed companies as well as the capital contribution with rights in technology may enjoy the corresponding preferential tax treatment.

In order to better implement Circular 101, on 28 September 2016, the SAT issued Announcement [2016] No. 62 ("Announcement 62") to further clarify the tax collection and administration issues for equity incentive and contribution with technological results, which takes effect from 1 September 2016.

Individual Income Tax (IIT) collection and administration

- Circular 101 provides that, for a non-listed company which implements an equity incentive scheme, the cumulative number of incentive scheme beneficiaries shall not exceed 30% of the average number of employees in the last 6 months. Announcement 62 clarifies the calculation of the "average number of employees in the last 6 months" after the equity incentives implemented by the non-listed company
- Announcement 62 provides that separate calculations shall be performed for (i) equity incentives received by employees that are entitled to enjoy the deferred taxation policy and (ii) equity incentive that fail to meet the conditions for deferred taxation
- Circular 101 provides that, for equity incentives that fail to meet the conditions for deferred taxation, the amount by which fair market price exceeds the acquisition cost, shall be subject to the IIT rate relevant to "income from wage and salary". Announcement 62 clarifies the determination methods of fair market price
- Announcement 62 also clarifies the other collection and administration requirements, such as provisions in relation to recordal filing, and documentation requirements for transfer of equity

Corporate Income Tax (CIT) collection and administration

- For those enterprises or individuals transferring rights in technology to domestic resident enterprises as capital contributions, and which choose to apply the deferred taxation policy, Announcement 62 has further detailed the requirements on the types of enterprises and other administration issues

* With regard to the detailed information about Circular 101 and Announcement 62 and the impacts, you may access KPMG [China Tax Alert \(Issue 26, September 2016\)](#) for more.

Reference: GAC Order No. 230
 Issuance date: 26 September 2016
 Effective date: 1 November 2016

Relevant industries: All
 Relevant companies: Enterprises engaged in import and export business
 Relevant taxes: Import and Export Customs Duties

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced
- Risks of being challenged due to non-compliance issues increased
- Compliance costs increased

You may click [here](#) to access full content of the circular.

Implementation measures on customs inspection introduced

As mentioned in KPMG [China Tax Weekly Update \(Issue 26, July 2016\)](#), the State Council published the revised *Rules on Customs Inspection of the People's Republic of China* on 1 July 2016 (State Council Order No. 670). Subsequently, the General Administration of Customs (GAC), on 26 September 2016, issued the implementation measures for the new rules, which shall enter into force on 1 November 2016.

The implementation measures refines and standardizes the new rules on inspection by the customs, mainly include:

Import and export activities subject to customs inspection	<ul style="list-style-type: none"> • Customs will carry out customs inspection on certain import or export activities that are conducted by enterprises which have a direct relation with import/export goods. Scope of import/export enterprises and import/export activities are clarified in the implementation measures
Self-regulation is encouraged (i.e., voluntarily disclose the violation)	<ul style="list-style-type: none"> • Where an import/export enterprise voluntarily reports its violation of customs supervision provisions to the customs authorities in written form and accept the adjustment decision made by the customs authorities, the enterprise may be deemed that they voluntarily disclose the violation, unless the three exceptions • Where an import/export enterprise is deemed as voluntarily disclosing its violation, the customs authority shall give lighter or mitigated administrative penalties; administrative penalties shall be waived for illegal acts which are not serious, have been corrected and do not result in harm. The late payment penalties may also be reduced or exempted for violation voluntarily disclosed and taxes in arrears paid by the import/export enterprise
Intermediary institutions involved in inspection	<ul style="list-style-type: none"> • The customs may entrust accounting firm, tax agent firm as well other professional institutions that have the qualification and capacities on the accounting and tax, to advise the findings on the inspection. The advice shall be deemed as evidence for determination of the facts after verifying by Customs • The advice made by professional institutions that entrusted by inspected party shall be deemed as reference basis for the inspection

In addition, the types of the import/export enterprise or unit, administration on accounts books, documents and related materials as well as the inspection procedures are also clarified in the implementation measures.

Reference: SAT
Announcement [2016] No. 61
Issuance date: 19 September
2016
Effective date: 1 October
2016

Relevant industries: All
Relevant companies: Foreign
trade integrated services
enterprises
Relevant taxes: N/A

Potential impacts on
businesses:

- Risks of being challenged
due to non-compliance
issues increased

You may click [here](#) to access
full content of the circular.

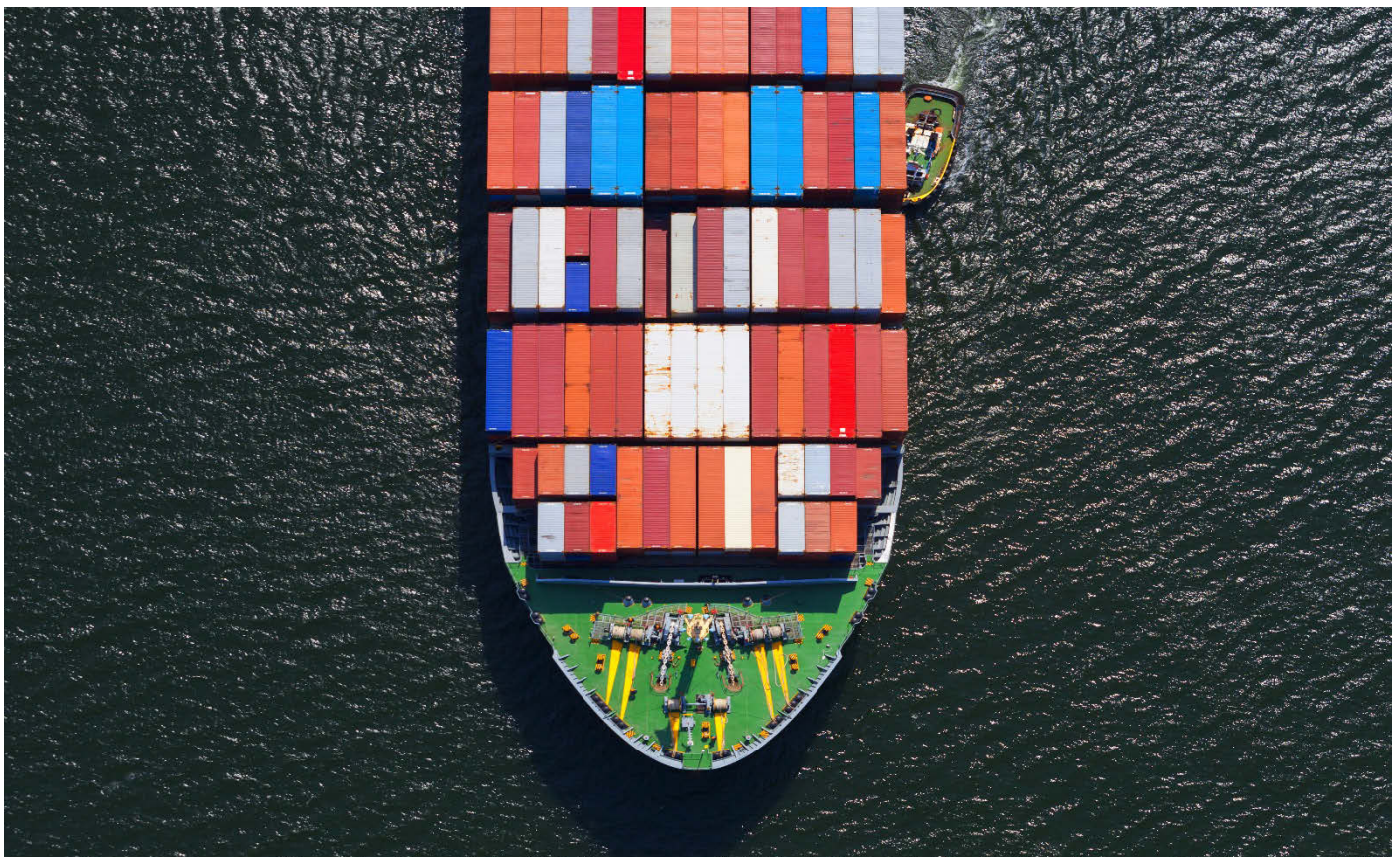
SAT to further facilitate foreign trade enterprises

As mentioned in KPMG [China Tax Weekly Update \(Issue 29, August 2016\)](#), on 13 July 2016, the SAT published the revised *Administrative Measures on Categorisation of Enterprises for Export VAT Refund (Exemption)* (hereinafter referred to as the "new Measures"). In the new Measures, administrative categories for export enterprises are classified into four and the export enterprises shall be subject to the administration based on their categories, effective from 1 September 2016.

On 19 September 2015, the SAT further issued Announcement [2016] No. 61 ("Announcement 61"). This clarifies the tax refund (exemption) administration for foreign trade integrated services enterprises (FTISEs*) at different categories. FTISEs classified as Category 1 are entitled to enjoy simplified filing procedures and may obtain tax refunds in an expedited timeframe. Announcement 61 shall become effective from 1 October 2016.

- Announcement clarifies that for Category 1, 2, 3 and 4 FTISEs that meet certain conditions, the State tax authorities shall complete the export tax refund/exemption procedures within 5, 10, 15 and 20 working days respectively

* FTISEs refer to foreign trade enterprises which provide the services (including logistics, customs declaration, credit guarantee, financing, foreign currency receipts, tax refund etc.) to Chinese small and medium manufacturing enterprises for their exportation.



Reference: Guo Ban Fa [2016] No. 69

Issuance date: 26 September 2016

Effective date: 2016-2018

Relevant industries: Logistics industry

Relevant companies: Logistics enterprises

Relevant taxes: N/A

Potential impacts on businesses:

- Compliance costs reduced

You may click [here](#) to access full content of the circular.

China to cut logistics costs

On 26 September 2016, the State Council released an action plan, developed by the National Development and Reform Commission (NDRC), which aims at cutting logistics costs and improving efficiency. This is in an effort to promote the upgrade of the logistics sector, advance supply-side reform and invigorate the real economy.

The plan puts forwards 21 measures in 5 aspects to facilitate the establishment of a modern logistics service system by 2018. The Ministry of Finance (MOF), the State Administration of Taxation (SAT), the State Administration for Industry and Commerce (SAIC), or the General Administration of Customs (GAC) are all engaged in the effort. The measures are as follows:

<p>Optimize the admin approval for the logistics sector</p>	<ul style="list-style-type: none"> • Drive business system reform in the logistics sector by accelerating the “five licenses into one, one license, one code” and “business license first, then permit” reforms, which aim to streamline administration procedures • Further liberalize the registration criteria for enterprises’ residence and premises based on characteristics of logistics enterprises <p>(Implemented by MOT, SAIC, General Administration of Quality Supervision, Inspection and Quarantine, GAC, State Post Bureau etc., to be finished by the end of 2016)</p>
<p>Improve VAT policy in the logistics sector</p>	<ul style="list-style-type: none"> • Eliminate overlapping tax impositions, expand the scope of the VAT input tax deduction for the transportation sector, reduce the tax burden of enterprises through the full implementation of VAT reform (Implemented by MOF, SAT, NDRC and Ministry of Transport) • Consider to unify the VAT rate for each link in the logistics chain (Implemented by MOF and SAT) • Logistics enterprises may apply for VAT consolidated filing (Implemented by MOF and SAT)
<p>Improve other relevant policies</p>	<ul style="list-style-type: none"> • Create a sound tax system for individual taxpayers in the transportation sector by entrusting tax authorities at various locations to issue the VAT invoices (Implemented by MOT and SAT, to be finished by 2017)

Reference: Cai Kuai [2016] No. 17
 Issuance date: 22 September 2016
 Effective date: 22 September 2016

Relevant industries: Steel industry, coal industry etc.
 Relevant companies: Steel enterprises, coal enterprises etc.
 Relevant taxes: N/A

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

You may click [here](#) to access full content of the circular.

MOF standardizes the accounting treatment to facilitate the supply-side reform

On 22 September 2016, the Ministry of Finance (MOF) issued Cai Kuai [2016] No. 17 ("Circular 17"). This clarifies the accounting treatment of certain businesses, and aims to push forward the five major tasks raised for China's supply side reform in 2016. The five tasks include de-capacity, destock, deleverage, reducing cost and shoring up weak spots.

Circular 17 clarifies the accounting treatment methods for: (i) transfer of subsidiaries between the solely State-owned enterprises or wholly owned enterprises with no consideration, (ii) zombie enterprises to be closed down, and (iii) special rewards and subsidies for structure adjustment of industrial enterprises. The provisions shall become effective as of the date of issuance and no retrospective adjustment is needed.

Reference: N/A
 Issuance date: 23 September 2016
 Effective date: N/A

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

Potential impacts on businesses:

- Risks of being challenged due to non-compliance issues increased

You may click [here](#) to access full content of the circular.

Case sharing: The first cost sharing agreement (CSA) for intra-group services in Nanjing

On 23 September 2016, the local tax bureau of Jiangsu Huai'an published a piece of news on its official website, mentioning that the first CSA in Nanjing for multinational companies (MNCs) intra-group services was concluded

Background:

- Company A is a MNC headquartered and listed in Hong Kong. It has 8 subsidiaries in mainland China and provides centralized services, including professional, technical and administrative services to the latter. Company A submitted an application to Nanjing State Tax Bureau (NSTB) and Nanjing Local Tax Bureau (NLTB) respectively in November 2015 for the signing of an intra-group CSA. The signed CSA involves 8 enterprises in Nanjing of which 6 of them are in charged by NSTB and 2 of them are in charged by LSTB.
- After a more than 4 months negotiation between the company and the two tax bureaux, NSTB and NLTB co-signed a CSA with Company A. After the signing of the CSA, the 2015 annual Corporate Income Tax (CIT) of Company A was adjusted and increased by RMB 1.05 million, and the CSA established the future cost allocation policy on intra-group services for Company A.

This is the first CSA on intra-group services in Nanjing and could be a reference case for future transfer pricing administrations co-conducted by state tax bureaux and local tax bureaux. In the past, taxpayers needed to discuss and negotiate with the state and local tax bureaux separately so that the whole process could be very time consuming. In addition, the state and local tax bureaux may also take different positions on the same issue. This time, the NSTB and NLTB worked together and proposed the same adjustments on allocation services, allocation ratio and cost plus ratio, etc. and finally accepted by the taxpayer. This helps the taxpayer reduce the tax risk of facing different tax positions of the state and local tax bureaux and the signing of the CSA helps the taxpayer avoid post administration by the tax bureaux.



China to promote internet-based governance

On 29 September 2016, the State Council issued Guo Fa [2015] No. 55 (“Circular 55”) and put forward opinions to further promote “Internet Plus governance” and improve the quality and efficiency of government services. According to Circular 55, by the end of 2020, a nationwide “Internet Plus governance” system will be established to make government services “smarter” and bring more convenience and efficiency to enterprises and the public. To achieve the goals, related departments under the State Council and provincial governments are required to optimize the current online services as well as to put more government administrative services online, including enterprises registration, annual reports with the Administration for Industry and Commerce, change and de-registration, project investment, production and operation, trademark and patent registration, accreditation, tax filing etc.

You may click [here](#) to access full content of the circular.

* With regard to the efforts made by the SAT, the Ministry of Commerce and the MOF for government information transparency in 2016, you may click KPMG *China Tax Weekly Update* [Issue 14](#), [Issue 20](#) and [Issue 21](#) for more.

Shanghai's efforts on transformation of a world-class technical innovation center

In July 2015, the Shanghai's government has put forward [20 measures](#) on promoting the innovation and start-ups by way of reform of working system for talents. On the basis of this, the Shanghai's government further released a circular on 26 September 2016, in which 30 measures in respect of deepening the reform of talent development system were set out for accelerating Shanghai's transformation into a world-class technical innovation center, such as implementation of tax preferential policies for: (i). equity incentives granted to individuals by high and new technology enterprises, colleges and universities and scientific research institutions; (ii). angel investments carried out by individuals or institutions.

You may click [here](#) to access full content of the circular.

* With regard to tax preferential policies for equity incentives, venture capital investment and scientific and technological innovation, you may access KPMG *China Tax Weekly Update (Issue 37, September 2016)* for more details.

For any enquiries, please send to our public mailbox: taxenquiry@kpmg.com or contact our partners/directors in each China/HK offices.

Khoonming Ho

Head of Tax,
KPMG China
Tel. +86 (10) 8508 7082
khoonming.ho@kpmg.com

Beijing/Shenyang**David Ling**

Tel. +86 (10) 8508 7083
david.ling@kpmg.com

Tianjin**Eric Zhou**

Tel. +86 (10) 8508 7610
ec.zhou@kpmg.com

Qingdao**Vincent Pang**

Tel. +86 (532) 8907 1728
vincent.pang@kpmg.com

Shanghai/Nanjing**Lewis Lu**

Tel. +86 (21) 2212 3421
lewis.lu@kpmg.com

Chengdu**Anthony Chau**

Tel. +86 (28) 8673 3916
anthony.chau@kpmg.com

Hangzhou**John Wang**

Tel. +86 (571) 2803 8088
john.wang@kpmg.com

Guangzhou**Lilly Li**

Tel. +86 (20) 3813 8999
lilly.li@kpmg.com

Fuzhou/Xiamen**Maria Mei**

Tel. +86 (592) 2150 807
maria.mei@kpmg.com

Shenzhen**Eileen Sun**

Tel. +86 (755) 2547 1188
eileen.gh.sun@kpmg.com

Hong Kong**Karmen Yeung**

Tel. +852 2143 8753
karmen.yeung@kpmg.com

Northern China**David Ling**

Head of Tax,
Northern Region
Tel. +86 (10) 8508 7083
david.ling@kpmg.com

Andy Chen

Tel. +86 (10) 8508 7025
andy.m.chen@kpmg.com

Yali Chen

Tel. +86 (10) 8508 7571
yali.chen@kpmg.com

Conrad TURLEY

Tel. +86 (10) 8508 7513
conrad.turley@kpmg.com

Milano Fang

Tel. +86 (532) 8907 1724
milano.fang@kpmg.com

Tony Feng

Tel. +86 (10) 8508 7531
tony.feng@kpmg.com

John Gu

Tel. +86 (10) 8508 7095
john.gu@kpmg.com

Rachel Guan

Tel. +86 (10) 8508 7613
rachel.guan@kpmg.com

Helen Han

Tel. +86 (10) 8508 7627
h.han@kpmg.com

Michael Wong

Tel. +86 (10) 8508 7085
michael.wong@kpmg.com

Josephine Jiang

Tel. +86 (10) 8508 7511
josephine.jiang@kpmg.com

Henry Kim

Tel. +86 (10) 8508 7023
henry.kim@kpmg.com

Li Li

Tel. +86 (10) 8508 7537
li.li@kpmg.com

Lisa Li

Tel. +86 (10) 8508 7638
lisa.h.li@kpmg.com

Thomas Li

Tel. +86 (10) 8508 7574
thomas.li@kpmg.com

Simon Liu

Tel. +86 (10) 8508 7565
simon.liu@kpmg.com

Alan O'Connor

Tel. +86 (10) 8508 7521
alan.oconnor@kpmg.com

Vincent Pang

Tel. +86 (10) 8508 7516
+86 (532) 8907 1728
vincent.pang@kpmg.com

Naoko Hirasawa

Tel. +86 (10) 8508 7054
naoko.hirasawa@kpmg.com

Shirley Shen

Tel. +86 (10) 8508 7586
yinghua.shen@kpmg.com

Joseph Tam

Tel. +86 (10) 8508 7605
laiyu.tam@kpmg.com

Joyce Tan

Tel. +86 (10) 8508 7666
joyce.tan@kpmg.com

Jessica Xie

Tel. +86 (10) 8508 7540
jessica.xie@kpmg.com

Christopher Xing

Tel. +86 (10) 8508 7072
christopher.xing@kpmg.com

Irene Yan

Tel. +86 (10) 8508 7508
irene.yan@kpmg.com

Jessie Zhang

Tel. +86 (10) 8508 7625
jessie.j.zhang@kpmg.com

Sheila Zhang

Tel. +86 (10) 8508 7507
sheila.zhang@kpmg.com

Tiansheng Zhang

Tel. +86 (10) 8508 7526
tiansheng.zhang@kpmg.com

Tracy Zhang

Tel. +86 (10) 8508 7509
tracy.h.zhang@kpmg.com

Eric Zhou

Tel. +86 (10) 8508 7610
ec.zhou@kpmg.com

Central China**Lewis Lu**

Head of Tax,
Eastern & Western Region
Tel. +86 (21) 2212 3421
lewis.lu@kpmg.com

Alan Garcia

Tel. +86 (21) 2212 3509
alan.garcia@kpmg.com

Cheng Chi

Tel. +86 (21) 2212 3433
cheng.chi@kpmg.com

Yasuhiko Otani

Tel. +86 (21) 2212 3360
yasuhiko.otani@kpmg.com

Johnny Deng

Tel. +86 (21) 2212 3457
johnny.deng@kpmg.com

Cheng Dong

Tel. +86 (21) 2212 3410
cheng.dong@kpmg.com

Marianne Dong

Tel. +86 (21) 2212 3436
marianne.dong@kpmg.com

Chris Ge

Tel. +86 (21) 2212 3083
chris.ge@kpmg.com

Chris Ho

Tel. +86 (21) 2212 3406
chris.ho@kpmg.com

Henry Wong

Tel. +86 (21) 2212 3380
henry.wong@kpmg.com

Jason Jiang

Tel. +86 (21) 2212 3527
jason.jt.jiang@kpmg.com

Flame Jin

Tel. +86 (21) 2212 3420
flame.jin@kpmg.com

Sunny Leung

Tel. +86 (21) 2212 3488
sunny.leung@kpmg.com

Michael Li

Tel. +86 (21) 2212 3463
michael.y.li@kpmg.com

Karen Lin

Tel. +86 (21) 2212 4169
karen.w.lin@kpmg.com

Christopher Mak

Tel. +86 (21) 2212 3409
christopher.mak@kpmg.com

Henry Ngai

Tel. +86 (21) 2212 3411
henry.ngai@kpmg.com

Ruqiang Pan

Tel. +86 (21) 2212 3118
ruqiang.pan@kpmg.com

Amy Rao

Tel. +86 (21) 2212 3208
amy.rao@kpmg.com

Wayne Tan

Tel. +86 (28) 8673 3915
wayne.tan@kpmg.com

Tanya Tang

Tel. +86 (25) 8691 2850
tanya.tang@kpmg.com

Rachel Tao

Tel. +86 (21) 2212 3473
rachel.tao@kpmg.com

Janet Wang

Tel. +86 (21) 2212 3302
janet.z.wang@kpmg.com

John Wang

Tel. +86 (21) 2212 3438
john.wang@kpmg.com

Mimi Wang

Tel. +86 (21) 2212 3250
mimi.wang@kpmg.com

Jennifer Weng

Tel. +86 (21) 2212 3431
jennifer.weng@kpmg.com

Grace Xie

Tel. +86 (21) 2212 3422
grace.xie@kpmg.com

Bruce Xu

Tel. +86 (21) 2212 3396
bruce.xu@kpmg.com

Jie Xu

Tel. +86 (21) 2212 3678
jie.xu@kpmg.com

Robert Xu

Tel. +86 (21) 2212 3124
robert.xu@kpmg.com

Yang Yang

Tel. +86 (21) 2212 3372
yang.yang@kpmg.com

William Zhang

Tel. +86 (21) 2212 3415
william.zhang@kpmg.com

Dylan Jeng

Tel. +86 (21) 2212 3080
dylan.jeng@kpmg.com

Hanson Zhou

Tel. +86 (21) 2212 3318
hanson.zhou@kpmg.com

Anthony Chau

Tel. +86 (21) 2212 3206
anthony.chau@kpmg.com

Michelle Zhou

Tel. +86 (21) 2212 3458
michelle.b.zhou@kpmg.com

Southern China**Lilly Li**

Head of Tax,
Southern Region
Tel. +86 (20) 3813 8999
lilly.li@kpmg.com

Penny Chen

Tel. +86 (755) 2547 1072
penny.chen@kpmg.com

Vivian Chen

Tel. +86 (755) 2547 1198
vivian.w.chen@kpmg.com

Sam Fan

Tel. +86 (755) 2547 1071
sam.kh.fan@kpmg.com

Joe Fu

Tel. +86 (20) 3813 8823
joe.fu@kpmg.com

Ricky Gu

Tel. +86 (20) 3813 8620
ricky.gu@kpmg.com

Fiona He

Tel. +86 (20) 3813 8623
fiona.he@kpmg.com

Angie Ho

Tel. +86 (755) 2547 1276
angie.ho@kpmg.com

Aileen Jiang

Tel. +86 (755) 2547 1163
aileen.jiang@kpmg.com

Cloris Li

Tel. +86 (20) 3813 8829
cloris.li@kpmg.com

Jean Li

Tel. +86 (755) 2547 1128
jean.j.li@kpmg.com

Sisi Li

Tel. +86 (20) 3813 8887
sisi.li@kpmg.com

Mabel Li

Tel. +86 (25) 2547 1164
mabel.li@kpmg.com

Kelly Liao

Tel. +86 (20) 3813 8668
kelly.liao@kpmg.com

Patrick Lu

Tel. +86 (20) 3813 8685
patrick.c.lu@kpmg.com

Grace Luo

Tel. +86 (20) 3813 8609
grace.luo@kpmg.com

Maria Mei

Tel. +86 (592) 2150 807
maria.mei@kpmg.com

Eileen Sun

Tel. +86 (755) 2547 1188
eileen.gh.sun@kpmg.com

Michelle Sun

Tel. +86 (20) 3813 8615
michelle.sun@kpmg.com

Bin Yang

Tel. +86 (20) 3813 8605
bin.yang@kpmg.com

Lixin Zeng

Tel. +86 (755) 2547 3368
lixin.zeng@kpmg.com

Hong Kong**Ayesha M. Lau**

Head of Tax, Hong Kong
Tel. +852 2826 7165
ayasha.lau@kpmg.com

Chris Abbiss

Tel.