

China Tax Weekly Update

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Reference: SAT
Announcement [2016] No. 64
Issuance date: 18 October
2016
Effective date: 1 December
2016

Relevant industries: All
Relevant companies:
Enterprises with related
party transaction
Relevant taxes: CIT

Potential impacts on
businesses:

- Risks of being challenged due to cross-border tax anti-avoidance arrangements increased.

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

SAT enhances APA administration

On 18 October 2016, the State Administration of Taxation (SAT) issued Announcement [2016] No. 64 on the Enhancement of Administration of Advance Pricing Arrangements (APA) ("Announcement 64"). Announcement 64 replaces the current regulations on APA administration as prescribed under Chapter 6 of the Implementation Measures for Special Tax Adjustments (Trial Implementation) (Guo Shui Fa [2009] No. 2, "Circular 2"). It will come into effect beginning from 1 December 2016 and be applicable to APA applications which have not yet been formally accepted by the tax authority by that date.

In comparison with Circular 2, Announcement 64 makes the following main changes:

- Delegation of power for acceptance of APA applications. The APA applications may now, except for bilateral and multilateral APAs, be approved by the level of tax authorities which would be responsible for making special tax adjustments on the conclusion of a TP audit. The requirement in Circular 2 that the draft APA agreement shall be submitted to SAT for final review and approval has been abolished.
- Adjustment to the stages for preparation and implementation of APAs. In Circular 2, the APA consisted of six stages: pre-filing meeting, formal application, examination and appraisal, negotiation, signing of arrangement, and supervision of implementation. Announcement 64 still follows a six-stage classification, however, some of designations of these stages have been altered from Circular 2. These are described as: pre-filing meeting, intention discussion, analysis and appraisal, formal application, negotiation and signing, supervision of implementation. In comparison with Circular 2, more preparation work is to be completed prior to the formal application stage.
- Facilitate information exchange for unilateral APAs. In line with the minimum standard globally agreed to under BEPS Action 5, China has committed to exchange information, on a regular basis, on unilateral APAs that are signed after 1 April 2016 with tax authorities in other countries (regions).
- Improve the threshold required for APA, i.e., conditions for tax authorities refusing the application intention and prioritising or refusing to accept the application, etc. In particular, priority access to the APA program is given to companies which provide a detailed value chain analysis to the tax authorities, and consider the contribution of location specific advantages (LSAs) of cost saving and market premium to value creation. Announcement 64 also improves the procedures for analysis and appraisal, supervision and implementation etc.

* With regard to the detailed changes of different stages and tax impact of Announcement 64, you may click the following link to access the relevant analysis by KPMG:

- ☐ [China Tax Alert: State Administration of Taxation Issued Announcement on the Enhancement of Administration of APA \(Issue 28, October 2016\)](#)

** Announcement 64 is another key regulation released by the SAT in the area of special tax adjustments administration following its Announcement on the Enhancement of the Reporting of Related Party Transactions and Administration of Contemporaneous Documentation ("Announcement 42"). With regard to the detailed information and the tax impact of Announcement 42, you may click the following link to access the relevant analysis by KPMG:

- ☐ [China Tax Alert: SAT issues Announcement on the Enhancement of the Reporting of Related Party Transactions and Administration of Contemporaneous Documentation \(Issue 23, July 2016\)](#)

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

Relevant industries: All
Relevant companies: Non-resident individuals and enterprises
Relevant taxes: IIT / CIT

Potential impacts on businesses:

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

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

SAT public discussion draft drives CRS rollout

As mentioned in KPMG [China Tax Weekly Update \(Issue 5, February 2016\)](#), in 2015, the OECD's *Multilateral Convention on Mutual Assistance in Tax Collection and Administration* ("the Multilateral Convention") was approved by the National People's Congress; the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters ("CRS") was approved by the State Council and the interlinked OECD CRS Multilateral Competent Authority Agreement (CRS MCAA) was signed in December 2015. On 14 October 2016, the SAT published a discussion draft on "Due Diligence Administrative Measures on Non-residents' Financial Account Information in Tax Matters" for public comments ("the Discussion Draft"). Comments are to be submitted by 28 October 2016.

In September 2014, China committed to implement the CRS, which was developed at the OECD under a mandate from the G20. The CRS was endorsed by G20 Finance Ministers in February 2014, and approved by the OECD Council, aiming to move towards greater tax transparency by way of strengthening the global tax cooperation, and to combat tax evasion with using offshore account. By now, 85 countries (regions) have signed the CRS MCAA and 104 countries (regions) have participated in the Multilateral Convention.

According to the timeline, financial institutions in China shall conduct due diligence procedures beginning from 1 January 2017, identify the financial accounts of non-resident individuals and enterprises, collect and report the relevant information to SAT. Such information will be exchanged with the competent tax authorities of other jurisdictions by the SAT on a regular basis and China is expected to engage in the first information exchange in September 2018.

The Discussion Draft published, provides the principles and procedures for Chinese financial institutions in identifying the accounts of non-residents and collecting the relevant information, mainly on the following: (i). Due diligence procedures for new accounts and existing accounts; (ii). Scope of financial institution and accounts that are not subject to the due diligence; (iii). Information that are required to be collected and submitted; (iv). Penalties for violations etc. The main contents and impacts of the discussion draft are set out in the table in the next page.

<p>Impact on financial institutions in China</p>	<ul style="list-style-type: none"> • Financial institutions established in China, including depository institutions, trust institutions, investment institutions and special insurance institutions, shall identify the accounts of non-residents through due diligence procedures* conducted for the financial accounts and collect the relevant account information, based on the following timeline: <ul style="list-style-type: none"> ❖ From 1 January 2017, the financial institutions should conduct due diligence on the new accounts to be opened by individuals and organizations; ❖ Before 31 December 2017, the financial institutions should have finished the due diligence procedures on all existing high value accounts of individuals (total balance of the financial account exceeds RMB6 million as of 31 December 2016); and ❖ Before 31 December 2018, the financial institutions must have finished the due diligence procedures on all existing lower value accounts of individuals and all existing accounts of organizations. <p>* The Discussion Draft provides detailed due diligence procedures for each type of the financial account opened by individuals and institutions.</p>
<p>Procedural changes for individuals and enterprises opening accounts with Chinese financial institutions</p>	<ul style="list-style-type: none"> • For individuals or enterprises opening new accounts with Chinese financial institutions, only one extra statement for declaring the person's tax residence status will be required from the person: <ul style="list-style-type: none"> ❖ Individuals shall state whether they are Chinese tax residents or non-residents; ❖ Enterprises shall state whether they are Chinese tax residents, non-residents or passive non-financial institutions • For identified passive non-financial institutions (NFIs), financial institutions shall further identify whether the controlling persons of the passive NFIs are non-residents. Passive NFI refers to an organization which meets one of the following criteria: <ul style="list-style-type: none"> ❖ More than 50% of its gross income for the preceding calendar year is passive income (i.e. dividends, interest, rents, royalties etc.) as well as income derived from transfer of financial assets for the production of aforesaid passive income; ❖ More than 50% of its total assets for the preceding calendar year is financial assets that are held for the production of aforesaid passive income; ❖ Investment organization of which the tax resident country (region) does not implement CRS

It is noted that implementation of the CRS does not mean a new tax for taxpayers. The CRS aims to strengthen cross-border tax administrative cooperation amongst countries (regions), and to restrain and counter evasion of tax by individuals and enterprises using offshore accounts. For Chinese taxpayers intentionally concealing their taxable income and evading their tax obligations, the Chinese tax authorities shall verify their real income derived from overseas using the financial accounts information provided by other countries (regions). Unpaid tax arising as a result of failure to declare the income, shall be subject to tax recovery procedures and sanctions.

Reference: SAT, MOF and GAC Announcement [2016] No. 65
 Issuance date: 14 October 2016
 Effective date: 1 November 2016

Relevant industries: All
 Relevant companies: Enterprises that are located in special customs supervision zones
 Relevant taxes: VAT

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

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

VAT general tax payer status to be piloted in special customs supervision zones

On 14 October 2016, the SAT, the Ministry of Finance (MOF) and the General Administration of Customs (GAC) jointly issued Announcement [2016] No. 65. a pilot program will grant VAT general taxpayer status to particular enterprises located in certain special customs supervision zones. The pilot special customs supervision zones include comprehensive bonded zones of Kunshan, Suzhou Industrial Part, Chongqing Xiyong, Shenzhen Yantian and Zhengzhou Xinzheng as well as export processing zones of Shanghai Songjiang and Henan Zhengzhou.

In recent years, enterprises that are located in special customs supervision zones have begun to actively participate in the domestic market. Prior to this, the inputs (e.g. raw materials) of these enterprises came from overseas and their outputs (e.g. finished goods) were sold to overseas, such that the zones merely supported processing of overseas-sourced materials for export and the level of engagement of firms in such zones with the wider Chinese domestic market was limited. In view of this, their business model is now being turned to make good use of both domestic and international resources and both domestic and international markets instead.

In a bid to facilitate the domestic sale of finished products and purchase of domestic materials, enterprises in special customs supervision zones are willing to obtain the VAT general taxpayer qualification so that they may claim the input VAT credit. (Currently, enterprises that are located in zones are deemed as they are incorporated outside of China, and therefore they are out of chains for output tax collection and input tax credit for domestic sales and purchases. However, if they sell the finished goods in the domestic market in China, they shall be subject to import duty, VAT and consumption tax.) According to Announcement 65, the pilot program will be carried out on a voluntary basis, i.e., enterprises with the demands of domestic sales of finished products or domestic purchases of raw materials, machinery and equipment may enrol this pilot program; for enterprises that still concentrate both ends of the production process on the international market, they may choose not to enrol the pilot program.

Announcement 65 clarifies certain issues, such as the voluntary principle, tax policy for the piloted areas and enterprises as well as the information exchange between administration for tax and customs etc. The pilot program shall commence from 1 November 2016. Tax policies will be applied in the pilot areas as follows:

- Grant pilot enterprises the VAT general taxpayer qualification. In case of domestic sale of goods (including goods sold to other pilot enterprises in the zones), the pilot enterprises may issue VAT special invoices and declare and pay the relevant VAT and Consumption Tax (CT).
- In case of purchase of goods from areas within China but outside the special customs supervision zones, the pilot enterprises may request for VAT special invoices for claiming the input VAT credit or tax refund for export.
- Bonded policies shall continue to be applicable to pilot enterprises when they import goods from overseas, i.e., no import taxes (including Customs Duty, import VAT and CT will be levied at the time when goods enter into the special customs supervision zones). For domestically sold goods which contain bonded goods initially imported, or unprocessed bonded goods that are directly sold to areas within China but outside the special customs supervision zones, the pilot enterprises shall then declare for payment of the import taxes at that time. The import taxes will be calculated on the original imported bonded goods based on their conditions at the time of entering into the zones. Interest on the deferred taxes shall also be paid.

- Pilot enterprises importing equipment (including machinery equipment, capital construction materials and office supplies) for own use, import taxes shall be exempt temporarily. The exempt import taxes shall be equally allocated to each year that the imported equipment is subject to customs supervision. The pilot enterprises, at the end of each year, shall divide the exempt import taxes based on the ratio of domestically sold goods to those sold abroad. For goods sold abroad, the corresponding import taxes shall be exempt, otherwise, the taxes shall be recovered.
- For pilot enterprises exporting goods, they may apply for tax refund upon the goods eventually leave China.

* KPMG will issue a China Tax Alert to provide the detailed analysis on the new VAT general taxpayer rule in special customs supervision zones, please stay tuned.

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
- Operational costs reduced

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

Measures to deepen reform of the business system

Chaired by Premier Li Keqiang on 14 October 2016, the State Council executive meeting brought up the following measures for deepening reform of the business system:

- Integrate more enterprise-related licenses with business license. Carry out a pilot program of "more-in-one business license, one code for one license" registration system. The pilot program will go beyond "Five licenses into one" reform which was mentioned in the previous KPMG [China Tax Weekly Update \(Issue 30, August 2016\)](#). The current five integrated licenses are Business License, Organization Code Certificate, Tax Registration Certificate, Social Insurance Registration Certificate, Statistics Registration Certificate. More licenses formerly required may be integrated with business license and one unified code will be provided to each enterprise.
- Promote online business registration nationwide and encourage pilot areas to exercise full-process online registration, i.e., carry out the whole process of enterprise registration online and abolish all paper filings (Please see KPMG [China Tax Weekly Update \(Issue 38, October 2016\)](#) for more.)
- Develop new in-the-process and post supervision methods, and promote sharing and mutual recognition of enterprises' information among different government authorities. Push forward the cross-authority joint inspection in addition to the current inspection that are being carried out by single authority on random and open basis* (Please see KPMG [China Tax Weekly Update \(Issue 37, September 2016\)](#) for more.)

* Inspection carries out on random and open basis means that authorities shall select inspection objects and inspection officers on random basis, and the findings shall be open and released on timely basis.

In addition, the meeting also decided to incorporate the rehabilitation aid industry into the fiscal-supported category to facilitate enterprises engaged in medical rehabilitation aid devices.

Reference: N/A
 Issuance date: N/A
 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

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

OECD launches business survey on tax certainty

On 18 October 2016, OECD announced that it has launched a business survey on tax certainty. This business survey gathers information on the effects of direct and indirect tax systems on business behaviour. The survey is being undertaken as part of an OECD project mandated by the G20 and will run from 18 October to 16 December 2016. Businesses and other stakeholders are invited to contribute to the development of practical and concrete policy options aimed at fostering certainty in the tax system.

The results will be made available in aggregated format and presented to the G20 in 2017.

The survey consists of 5 sections:

- General, broad information on the individual respondent (whilst preserving anonymity)
- Characteristics of the firms (size, sector and geographical location)
- Economic factors affecting business decisions, including but not limited to taxation
- Sources of uncertainty in the tax system
- Measures to enhance certainty in the tax system

You may click [here](#) to participate in the survey.

Reference: Guo Ban Fa [2016] No. 21 / Gong Shang Ban Zi [2016] No. 61
 Issuance date: 13 October 2016
 Effective date: 12 April 2016

Relevant industries: Internet finance industry
 Relevant companies: Enterprises that are engaged in internet finance
 Relevant taxes: N/A

Potential impacts on businesses:

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

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

China to better regulate Internet Finance

On 13 October 2016, 17 government authorities, including the State Council, and the State Administration for Industry and Commerce (SAIC), amongst others, introduced measures to address risks brought by irregular and illegal activities in the internet finance* sector in order to ensure the healthy development of the industry.

* Internet finance refers to deposits, loans, investments and other financial services provided through online channels rather than through traditional financial institutions such as banks.

- [The State Council issues implementation plan for special rectification of internet financial risks \(Guo Ban Fa \[2016\] No. 21, "Circular 21"\)](#)

The State Council issued Circular 21 on 13 October 2016 aims to regulate all types of operation of internet finance, curb the high frequency of internet finance risk cases. It also aims to establish and improve the long-term regulatory mechanism that suits the characteristics of development of Internet finance.

Pursuant to Circular 21, the key rectification problems and work requirements include:

- **P2P (Peer-to-Peer) internet lending platforms** are banned from setting up capital pools, carrying out self-financing and self-insurance, granting loans etc. Such P2P internet lending platforms shall stick to the intermediary position whereby they only supply information.
- **Equity-based crowdfunding platforms** should not publicly offer shares in any forms and engage in securities business.

- For **internet-based insurance business**, the key areas include high cash value internet-based business, insurance institutions carrying out cross-sector business using internet as well as carrying out internet-based insurance business without proper licenses.
 - For **non-bank payment business**, the rectification focus is on risk of inadequate provisions accrued by non-bank payment institutions and cross-institution clearing process. Special rectification will be carried out on institutions that are engaged in network payment [meaning?] without a license.
 - For **internet-based asset management and non-financial institutions engaging in financial business**, the rectification shall be focus on the need for institutions to obtain the proper asset management licenses and other financial business licenses.
 - **Advertisement on internet finance** shall not contain misleading and false content.
- [Implementation scheme for the special rectification on internet finance advertisements \(Gong Shang Ban Zi \[2016\] No. 61, "Circular 61"\)](#)

On 13 October 2016, 17 authorities, including the SAIC, jointly issued Circular 61 to regulate internet finance advertisements as well as financial activities bearing the name of investment and financial management. The special rectification is slated to be completed by the end of January 2017. The key areas include:

- Intensify the supervision on internet finance advertisements. Authenticity and legitimacy of financial institutions, financial activities, financial products and financial services that are involved in the advertisements, shall be identified by the administration for finance.
- Administration for finance jointly with other authorities shall speed up to develop a list of criteria for engaging in the publishing of finance advertisements. It shall also work out a negative list for the banned advertisements and set up a system for pre-review and approval of financial advertisements before publishing.
- Key rectification work shall focus on advertisements published by large web portals, search engine websites, economic and financial websites, real estate websites as well as P2P online trade platforms, internet funds platforms, online shopping platforms, online lending platforms, equity crowdfunding financing platforms, online financial product sales platforms established by the financial enterprises themselves.

According to Circular 61, the special rectification work will also be carried out on financial activities bearing the name of investment and financial management. In addition, the time schedule and stages of the rectification work are also clarified in the Circular.



SAT solicits opinions on draft tobacco tax law

On 17 October 2016, the SAT issued the draft *Law of the People's Republic of China (PRC) on Tobacco Tax* ("the draft law") to seek public comments. Comments are to be submitted by 16 November 2016.

Currently, China has a provisional regulation for tobacco tax, which was issued by the State Council on 28 April 2006. The provisional regulation provides that tobacco tax shall be paid, at 20% of total price, inclusive of the purchase price and extra subsidy, by taxpayers when they purchase the tobacco leaf. The government now plans to replace the existing provisional regulation with an equivalent tax law. In the draft law, the existing tax system, tax burden and provisions basically remain unchanged and continued, in addition to allowing the local government to work out their implementation rules and making minor changes to the tax administration.

This is part of the State Council's broader program to put tax regulation on a statutory basis. Please see KPMG [China Tax Weekly Update \(Issue 15, April 2016\)](#) for more.

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

MOF solicits opinions on draft vessel tonnage tax law

On 18 October 2016, the MOF issued the draft *Law of the People's Republic of China (PRC) on Vessel Tonnage Tax* ("the draft law") to seek public comments. Comments are to be submitted by 17 November 2016.

Currently, China has a provisional regulation for vessel tonnage tax, which was issued by the State Council on 5 December 2011, come into effect from 1 January 2012. The government now plans to replace the existing provisional regulation with equivalent tax law. The draft law continues the most of existing provisions, however, it made the following changes: (i). Incorporate the conditions that are exempt from vessel tonnage tax; (ii). Amend the provisions for interests on the taxes; (iii). Refine the provisions on levying of tax on yachts.

This is part of the State Council's broader program to put tax regulation on a statutory basis. Please see KPMG [China Tax Weekly Update \(Issue 15, April 2016\)](#) for more.

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

Customs-Enterprise Cooperation Platform goes live

On 18 October 2016, the GAC launched the website of China Electronic Port officially for online operation of the Customs-Enterprise Cooperation Platform of the Chinese customs. GAC Announcement [2016] No. 58 releases the landing URL and method for the platform. The main functions available on the platform are: query of enterprises' information, handling of customs services, troubleshooting, sending laws and regulations to enterprises, submission of relevant materials, heads-up of customs services etc.

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

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