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Relevant industries: All
Relevant companies: Individuals
Relevant taxes: IIT / RET

Potential impacts on businesses:
- Tax burden may be reduced

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China builds system for personal information collection

A posting to the website of the Central Government notes that a plan has been put in place to establish a comprehensive national system for the collection of information on personal income and property holdings. While the set up of the new system has a number of policy justifications, in the tax space it is intended to provide an underpinning for the next wave of planned national tax reforms. The relevant resolution for set up of the new system was adopted at a meeting of the central reform leading group on 23 May 2017.

The plan for the new system has several defined objectives:

(i). Set the scope of personal income and property information to be collected;

(ii). Establish the information management system and relevant standards;

(iii). Put in place mechanisms to allow information to be tracked, and grade and classify information types subject to different degrees of administrative scrutiny;

(iv). Set safeguards for collected information;

(v). Provide legal protections for personal information;

(vi). Ensure that information is used in a standardized and secure manner.

At present, personal information on resident individuals is stored and managed by a diverse range of public authorities, with the relevant authority depending on the type of information in point (e.g. information on property holdings is held, inter alia, by the housing administration bureau). The detailed plan of the new system is yet to be published, but it is understood that in future personal information will be better centralized, more complete, and better managed.

The establishment of the new system for collection of information on personal income and property holdings will support the rollout of the Individual Income Tax (IIT) reform and new Real Estate Tax (RET) legislation. As highlighted in KPMG *China Tax Weekly Update (Issue 10, March 2017)*, Mr. Xiao Jie, China's new Minister of Finance since November 2016, had indicated at a National People's Congress event in March 2017 that the administration of the new IIT system will be aided by improved collection and big data analysis of taxpayer information.

As early as 2015, the legislative office of the State Council had started to solicit public input on the revised TCA law. According to the revised TCA law, Chinese banks are required to send bulk information on the accounts of taxpayers to the tax administration. This will interlink effectively with the new information management system. See KPMG *China Tax Weekly Update (Issue 12, April 2017)* for more details.

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It should also be noted that, the enhancement of the systems for personal income and property information collection, are being paralleled by China's swift moves to implement the global "Standard for Automatic Exchange of Financial Information in Tax Matters" ("AEOI Standard"), also referred to as the Common Reporting Standard (CRS). These developments are complementary and allow the Chinese tax authorities to tax both the domestic and overseas income of Chinese residents much more effectively. See KPMG *China Tax Weekly Update (Issue 19, May 2017)* and *(Issue 21, May 2017)* for more information about AEOI Standard and CRS.

Reference: SAT Announcement [2017] No. 16
Issuance date: 19 May 2017
Effective date: 1 July 2017

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

Potential impacts on businesses:

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

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VAT invoice issuance policies clarified by SAT

As highlighted in KPMG *China Tax Weekly Update (Issue 21, June 2016)*, at the time of the major 2016 VAT reform, on 25 May 2016, the State Administration of Taxation (SAT) issued Shui Zong Fa [2016] No. 75, which clarified that:

(i). When a VAT taxpayer purchases goods, services, intangible assets or immovable properties and asks for a VAT special invoice from the seller (i.e. where the buyer is seeking to claim a VAT input credit), it shall provide the seller certain information. This includes, inter alia, the buyer's name and taxpayer identification number;

(ii). When a consumer purchases goods, services, intangible assets or immovable properties and asks for a VAT ordinary invoice from the seller, he/she does not need to provide the seller with the taxpayer identification number.

On 19 May 2017, the SAT issued Announcement [2017] No.16 ("Announcement No. 16"), setting out further rules on issuing VAT ordinary invoices:

- Effective from 1 July 2017, when an enterprise buyer asks for a VAT ordinary invoice from a seller, it shall provide the seller with either its taxpayer identification number or its unified social credit code, This is to reflect the fact that a recent reform has consolidated enterprise tax registrations and other business registrations, meaning taxpayers are issued with a single 'code' (see KPMG *China Tax Weekly Update (Issue 19, May 2016)*, *(Issue 26, July 2016)*, *(Issue 11, March 2017)* and *(Issue 20, May 2017)*;
- When the seller issues a VAT ordinary invoice to an enterprise buyer, it shall fill in the taxpayer identification number or the unified social credit code on the invoice. Invoices shall be invalid for tax purposes (e.g. tax refund, tax credit, CIT purposes) without taxpayer identification number or unified social credit code.

The upshot of this new circular is that tax authorities will, going forward, enhance administrative oversight over VAT ordinary invoice issuance, in addition to the recently increased scrutiny over VAT special invoices.

It should also be noted that the *Administrative Measures on Invoices* (issued in 1993, latest revision in 2010) provides that, when a seller issues a VAT special invoice, the item description on the invoice must be aligned with the substance of the actual purchase. A buyer must not request the alteration of the description of the goods/services or the amount of payment indicated on the invoice. In practice, however, some sellers (e.g. e-commerce vendors) have been facilitating buyers, through their online sales platforms, to choose the goods/service description they prefer for the invoices. This has resulted in the issuance of invoices that are not aligned with actual business transactions. In a bid to block this, Announcement 16 again reiterates that when a seller issues VAT special invoices, the invoice description and amount must reflect the actual purchase. It this is not the case, the *Administrative Measures on Invoices* will treat this as an issuance of false invoices, potentially resulting in the confiscation of illegal income and imposition of penalties by the tax authorities. Further criminal penalties may also potentially apply.

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Reference: Cai Shui [2017] No. 41
Issuance date: 27 May 2017
Effective date: from 1 January 2016 to 31 December 2020

Relevant industries: Cosmetic, Pharmacy, beverage and tobacco industries
Relevant companies: Enterprises engaged in making cosmetic, drugs and beverages; tobacco enterprises, related parties who signed cost-sharing agreement on advertising and business marketing expenditures
Relevant taxes: CIT

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

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CIT deductions for advertising and marketing expenses

On 27 May 2017, the Ministry of Finance (MOF) and the SAT jointly issued Cai Shui [2017] No. 41 ("Circular 41"). This clarifies the Corporate Income Tax (CIT) deduction position for advertising and marketing expenditures, incurred by enterprises engaged in producing or selling cosmetics as well as enterprises engaged in producing drugs and beverages. The clarifications also cover cost sharing arrangements for such expenses. The circular is effective from 1 January 2016 to 31 December 2020.

Circular 41 continues the tax deduction rules set forth in Cai Shui [2012] No. 48 ("Circular 48") , which was due to expire on 31 December 2015. It specifies the following:

- Advertising and marketing expenditures incurred by an enterprise engaged in producing or selling cosmetics as well as enterprises engaged in producing drugs and beverages (excluding alcoholic drinks) are deductible up to 30% of the enterprise's annual sale (business) revenue of the current year. Relevant expenditures exceeding 30% of the annual sale (business) revenue are permitted to be carried forward and be deducted from the taxable income of the enterprise over the following years. This 30% limit is a preferential treatment when compared with the 15% limit generally provided for under the CIT Law.

  Circular 41 made minor changes to the wording of Circular 48. It now provides that for enterprises engaged in either producing or selling cosmetics, the preferential CIT deduction treatment may apply. Prior to this, Circular 48 provided that enterprise engaged in producing and selling cosmetics may enjoy the preferential treatment. The initial intention of Circular 48 is that manufacturing and sales companies can both enjoy the 30% incentive. However, some local tax authorities in practice misinterpreted Circular 48 and rejected the application of some pure sales companies in China with overseas manufacturing. The new wording aims to make the implementation of this preferential treatment clearer.

- An enterprise that has entered into a cost-sharing agreement with related enterprises for sharing advertising and marketing expenditures may choose to claim the deduction (up to 30% of its revenue) for itself. Alternatively, it may allocate the expenses, either wholly or in part, to another related enterprise which is included in the cost-sharing agreement. The allocated expenditures may then be deducted by the related enterprise on top of its own incurred expenditures (up to 30% of its revenue).

- Advertising and marketing expenditures incurred by the tobacco enterprises are not deductible in determining taxable income.

It should be noted that Circular 41 was issued very close (i.e. 3 days before) to the deadline for 2016 annual CIT filing (i.e., 31 May 2017). In light of this, the SAT has provided that if some enterprises have completed their 2016 filings without taking this preferential treatment on board, the enterprise may use the overpaid CIT to offset against the taxable income of the enterprise in the following years or apply for a tax refund. This requires presentation to the tax authorities of a special report or an explanation letter.

* Detailed information on Circular 41, see KPMG *China Tax Alert (Issue 18, June 2017)*.

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Reference: SAT Announcement [2017] No. 18
Issuance date: 22 May 2017
Effective date: from 1 January 2017 to 31 December 2019

Relevant industries: Science and technology industry
Relevant companies: Science and technology-related SMEs
Relevant taxes: CIT

Potential impacts on businesses:
- Compliance risks due to regulatory uncertainties reduced
- Operational costs reduced

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Implementation rules for new R&D "bonus deduction"

As highlighted in KPMG *China Tax Weekly Update* *(Issue 18, May 2017)* and *(Issue 19, May 2017)*, the MOF, SAT and Ministry of Science and Technology (MOST) in May 2017 jointly issued Cai Shui [2017] No. 34, which provided that, from 1 January 2017 to 31 December 2019, "science and technology-related small and medium enterprises (SMEs)" can obtain enhanced deductions for their research and development (R&D) expenses (i.e., bonus deductions for such enterprises are lifted to 75% from 50% of incurred expenses). The recognition criteria and administrative measures for "science and technology-related SMEs" were set out in Guo Ke Fa Zheng [2017] No. 115.

Subsequently, the SAT on 22 May 2017 issued Announcement [2017] No. 18, providing the implementation guidance, specific to the 2017 to 2019 CIT annual filings, as follows:

- Where R&D expenses are capitalized as intangible assets before 31 December 2019 (including where the intangible assets were capitalized before 2017 as well as those capitalized during 1 January 2017 to 31 December 2019), special rules apply. Amortisation incurred during 1 January 2017 to 31 December 2019 on the capitalized intangible assets can benefit from the improved "bonus deduction" policy, i.e., amortisation for tax purposes can be made based on 175% of the cost of the intangible assets.
- Where an enterprise is granted special registration status as a "science and technology-related SME" prior to the CIT annual filing, the enterprise may access the incentive for the respective tax filing year, even though the status was granted after the tax year of assessment in question (e.g. a science and technology SME which is granted the special registration number in May 2018 may access the incentive for tax year 2017).
- Other implementation rules for science and technology-related SMEs to access the incentive shall follow the provisions of SAT Announcement [2015] No. 97 and SAT Announcement [2015] No. 76, which were set out to govern the original 50% bonus deduction.

* For more information about the R&D "super deduction" policy, you may access the following KPMG publications:

- *China Tax Alert: Science and technology-related SMEs can enjoy 75% R&D expenses super deduction (Issue 14, May 2017)*
- *China Tax Alert: Notice of the State Administration of Taxation on Further Implementation of the R&D Expenses Super Deduction Policy (Issue 6, February 2017)*
- *China Tax Alert: 150% Super Deduction Regulation Update (Issue 3, January 2016)*
- *China Tax Alert: R&D Super Deduction Regulation Update (Issue 31, November 2015)*

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Reference: SAT Announcement [2017] No. 17
Issuance date: 19 May 2017
Effective date:1 July 2017

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

Potential impacts on businesses:

- Compliance costs due to regulatory uncertainties reduced

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Implementation rules for IIT preferential treatment for health insurance products

As highlighted in KPMG *China Tax Weekly Update (Issue 18, May 2017)*, the MOF, SAT and China Insurance Regulatory Commission (CIRC) on 28 April 2017 jointly issued Cai Shui [2017] No. 39 (Circular 39"). This clarified that preferential tax treatment for premiums paid to eligible commercial health insurance providers shall be applied on a nationwide basis from 1 July 2017, expanding on the original pilot program in a small number of cities. Under this, premiums paid to eligible commercial health insurance providers are allowed to be deducted up to RMB2,400 per person per year (RMB200/per month) for IIT purposes.

To complement this, the SAT on 19 May 2017 issued Announcement [2017] No. 17, which provides further clarifications:

- Individuals who purchase qualified commercial health insurance products, shall provide the policy documents to withholding agents (i.e. employers) in a timely manner. The withholding agents cannot refuse to deduct the premiums paid when calculating the IIT for the individuals. Individuals who have purchased qualified commercial health insurance products, and who obtain wages and salaries from two or more places in China, must choose one of the localities for the tax deduction.

- Insurance companies which sell qualified commercial health insurance products shall issue invoices and policy documents to individuals who have purchased the insurance. The insurers must print the "Identification Code for Tax Preferences" (the "code") on the policy documents. The premiums paid by the individuals cannot be deducted when calculating IIT without obtaining the code.

  The "Identification Code for Tax Preferences" is validated through the "Commercial Health Insurance Information Platform", which is under the administration of the CIRC. The code is validated on a "one policy and one code for each policy holder" basis and issued by the Platform to the insurers.

* For more information and impacts about the preferential IIT treatment for health insurance products, you may access the following KPMG publication:

- ❑ *China Tax Alert: Nationwide individual income tax deductions for private health insurance (Issue 17, May 2017)*

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Issuance date: 27 May 2017
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Relevant industries: All
Relevant companies: FIEs
Relevant taxes: CIT

Potential impacts on businesses:
- Operational costs reduced

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New rules on FIE establishment and equity transfer

On 27 May 2017, the Ministry of Commerce (MOFCOM) released the draft Administrative Measures for Establishment and Alteration of Foreign-invested Enterprises' (FIEs) ("draft measures") to seek public comment. When it is finalized, it will be final measures in place of Interim Measures for Filing Administration of Establishment & Alteration of FIEs ("interim measures") issued by MOFCOM in October 2016.

The interim measures provided that, from 1 October 2016, on a nationwide basis, the establishment and alteration of Foreign-invested enterprises (FIEs) shall be subject to recordal filings rather than to pre-approval procedures. This new administrative treatment holds so long as the FIEs in point are not subject to the 'administration measures for foreign investment access', i.e., the "negative list" system, the list for which was recently updated.*

Foreign investors investing into non-negative list industries in China simply make a recordal with MOFCOM (or local commerce departments) and may proceed with all of their other registrations (e.g. business registration, forex registration) in tandem. This differs from the old system which required MOFCOM FIE set up approval first, and then allowed the FIE to continue with all the other registrations, which made for a very time consuming process. The negative list covers sensitive industries for which the Chinese government still wants establishment and transfer of FIEs to be subject to a pre-approval process. See KPMG *China Tax Weekly Update* *(Issue 39, October 2016)* for details.

In comparison with the interim measures, the following provisions are newly added in the draft final measures:

- The interim measures had solely provided that the set up of new FIEs, or the alteration of FIEs in limited ways (e.g. name changes, changes to registered capital) would be transitioned from pre-approvals to the new recordal system. The draft final measures now also make clear that domestically owned companies that become FIEs as a result of M&A transactions and strategic investments shall also transition from pre-approval to recordal processes. Recordal filings shall be made either 30 days before the issuance of updated business licences or within 30 days of the issuance of updated business licences.
- In particular, if foreign investors make strategic investments in a non-foreign-invested, listed company, recordal filing shall be made either 30 days before the registration with the securities registration and settlement institution (e.g. China Securities Depository and Clearing Corporation Limited) or within 30 days of the registration.
- Where, as a result of an equity transaction, a foreign-invested listed company gains a new foreign investor shareholder, recordal filing for this alteration shall be made either 30 days before the registration with the securities registration and settlement institution, or within 30 days of the registration. Where a single foreign investor disposes all of its holdings in a listed company, the listed company shall make a recordal for this alteration.

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- The following alterations that are subject to recordal filing are newly included in the draft final measures, relative to the interim measures:
  - ❖ Alteration in ultimate effective controllers of FIEs; (There is a global move towards records of 'ultimate beneficial owners' (UBOs) being maintained by countries, particularly in EU countries. This new recordal requirement seems to be going very much in the same direction.)
  - ❖ Recordal of FIE M&A transaction information, including M&A consideration, M&A payment method, and M&A equity/asset valuation.
  - ❖ Basic information on alterations to the foreign investors with strategic investments in listed companies, including payment of consideration and way of payment to the listed company for the strategic investment.

It is noted that there is no significant change on filing procedures, supervision and inspection as well as the legal liabilities in the draft measures in comparison to the interim measures. The interim measures will be abolished when the draft measures are finalised and are in force.

* Announcement No. 22 clarified that the application of the new special administration measures for foreign investment access (i.e., the "negative list") must have regard to the relevant provisions specified in Catalogue of Industries for Guiding Foreign Investment (Revision 2015). A revised Catalogue ("2017 Catalogue") was recently approved by the central reform leading group. The application of the negative list will follow the 2017 Catalogue once it is published.

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VAT rate simplification - VAT filing form adjusted

As highlighted in KPMG *China Tax Weekly Update (Issue 18, May 2017)*, the MOF and the SAT jointly issued Cai Shui [2017] No. 37 on 28 April 2017 to clarify that the VAT brackets will be reduced from four to three from 1 July 2017 onwards, and the 13% rate will be abolished. To adapt to this change, the SAT on 23 May 2017 issued Announcement [2017] No. 19, announcing that the relevant adjustment has been made to the VAT filing forms and will be in force from 1 August 2017.

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Paperless export tax refund/exemption expanded

On 23 May 2017, the SAT issued Shui Zong Han [2017] No. 176 and announced that the paperless management pilot for export tax refund/exemption will be expanded to the whole country effect from the date of issuance of the notice.

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