



China Tax Weekly Update

ISSUE 24 | June 2017

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

Relevant industries: Financial sector
Relevant companies: Financial enterprises
Relevant taxes: N/A

Potential impacts on businesses:

- Operational costs reduced

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China to set up green finance pilot zones

A recent [posting](#) to the website of the Central Government disclosed that, on 14 June 2017, the State Council committed to set up several green finance pilot zones to support China's ongoing industrial upgrade. Green finance supports efforts to limit business activities that could damage the environment, now or in the future, and foster those with positive effect.

The pilot zones will be set up in Zhejiang, Jiangxi, Guangdong, and Guizhou provinces and the Xinjiang Uygur autonomous region, each focusing on a different facet of green financing. The following steps will be taken:

- Support financial institution set up of green finance departments/branches
- Encourage finance companies engaged in providing small loans or finance leases to participate in green finance businesses
- Welcome foreign capital, such as venture capital and private equity, to participate in China green investment
- Encourage the development of tailored credit for green finance, in which lending decisions are linked to the existence of 'environmental rights', such as emission rights, resource extraction franchise rights, and green project income rights.
- Accelerate the development of insurance for green finance, in which insurance products cover eco-environmental liabilities.
- Encourage "green enterprises" to raise capital through issuing bonds or going public.
- Increase green financial support for construction of environmental-friendly buildings and infrastructure in small cities.
- Consider the roll out of trading markets for emission rights, water rights and energy use rights
- Build an information sharing platform on emissions and environmental violation cases, and set up a related social credit system.
- Promote paper-less payment methods (such as electronic draft, payment with mobile) and move forward with the construction of the relevant financial infrastructure.
- Provide fiscal, tax, and land rights support for "green industries and projects", including priority handling by government authorities of approvals, registrations, etc.
- Support public green projects through local government bonds.
- Establish green financial risk control mechanism, and improve responsibility and accountability system.

Reference: Cai Shui [2017] No. 44
 Issuance date: 9 June 2017
 Effective date: 1 January 2017 to 31 December 2019

Relevant industries: Rural financial industry
 Relevant companies: Financial enterprises
 Relevant taxes: VAT / CIT

Potential impacts on businesses:

- Operational costs reduced

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Tax incentive treatment for rural economy finance

As highlighted in KPMG [China Tax Weekly Update \(Issue 16, April 2017\)](#), an 19 April 2017 executive meeting of the State Council decided on a three-year extension to certain existing tax incentive policies that were due to expire by the end of 2016. These include, inter alia, a Value Added Tax (VAT) exemption for financial institution interest income from small loans to farming households.

To complement this, the Ministry of Finance (MOF) and State Administration of Taxation (SAT) on 9 June 2016 jointly issued Cai Shui [2017] No. 44 ("Circular 44"). This clarifies that the current tax incentive policy for rural finance will be extended and will continue in force from 1 January 2017 to 31 December 2019. Circular 44 continues the relevant tax policies set forth in Cai Shui [2010] No. 4 and Cai Shui [2014] No. 102. It specifies the following:

- VAT exemption for financial institution interest income from small loans to farming households.
- For CIT purposes, just 90% of the interest income from such small loans will be included in taxable income (i.e. effective CIT rate of 22.5%, down from 25%).
- For CIT purposes, just 90% of the premium income of insurance companies derived from insuring crop farming and livestock breeding activities will be included in taxable income.

In addition to the tax incentives to help the farmers with their financing needs as set out in Circular 44, measures were also recently taken to preserve existing VAT preferences for farmers and enterprises engaged in the processing of agriculture products. Processing enterprises that purchase agricultural products, process them, and then sell them on as products subject to VAT at 17%, may claim an input VAT credit calculated as the purchase value of the agricultural products multiplied by 13%. This is a deemed input credit as the purchased agricultural products will typically be purchased without any output VAT having been paid by the selling farmers. The recent changes in Cai Shui [2017] No. 37 maintained the deemed input VAT credit at 13%, despite the fact that the 13% VAT rate band was abolished and absorbed into the 11% rate band. You may access the following KPMG publication for more details:

- [KPMG China Tax Weekly Update \(Issue 18, May 2017\)](#)

Reference: SAT
Announcement [2017] No. 21
Issuance date: 23 May 2017
Effective date: 1 July 2017

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

Potential impacts on
businesses:

- Operational costs reduced

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SAT to streamline administrative approval procedures

The previously comprehensive framework of tax authority pre-approvals, which was a central component for Chinese tax administration for many years, was largely dismantled in the course of 2015. Pre-approvals were abolished for, inter alia, accelerated tax depreciation, cost-sharing agreements, tax treaty relief, special tax treatment for corporate tax restructurings, deduction of asset losses, R&D expenses bonus deduction, and for the wide variety of national tax incentives, e.g. investment in Western regions, infrastructure and environmental protection infrastructure, integrated circuit and software enterprises. Just 7 pre-approval items remain - these include pre-approvals for administrative matters such as extensions of tax payment or filing deadlines, but there are no longer any pre-approvals relating to substantive tax treatments for tax computation purposes.

As highlighted in KPMG [China Tax Weekly Update \(Issue 9, March 2016\)](#), the SAT in February 2016 issued Announcement [2016] No. 11 ("Announcement No. 11") to clarify the implementation procedures and supervision and examination measures of the remaining 7 tax administrative approval items. Announcement No. 11 also published the templates of 14 tax administrative approval documents and set out a list of tax administrative approval sub-items.

The remaining 7 tax administrative approval items including:

- Approval for printing of invoices by enterprises
- Approval for extension of time for tax payment
- Approval for extension of time for filing of tax return
- Approval for change of deemed tax payment approach to a lump-sum method
- Approval to increase maximum invoicing amount for special VAT invoices (VAT tax control system)
- Approval for use of CIT prepayment methods other than prepayment based on actual profit amount
- Approval for a non-resident enterprise to arrange for its principal establishment in China to make consolidated payment of CIT for all of its separate establishments in China

In a bid to make tax administration even more standardised and convenient, the SAT recently issued Announcement [2017] No. 21 ("Announcement No. 21"). This further streamlines the procedures for handling tax administrative approval items, and updates the templates of tax administrative approval documents and the list of tax administrative approval sub-items set out in Announcement No. 11. The main changes aim to, inter alia:

- Streamline tax approval acceptance documentation: When a tax approval application is processed by the tax authorities and can be dealt with on the spot, a "Decision on Grant of Administrative Licensing" shall be issued directly. The previously existing interim "Notice on Acceptance of Application for Tax Administrative Licensing", which used to be issued by the tax authorities prior to issuing their "Decision", has been scrapped.
- Streamline tax approval application materials: Where the required tax approval application materials include permits or licenses issued by governmental authorities, a simplification has been introduced. The applicant will no longer have to provide these permits/licenses (or copies thereof) to the tax authorities, as long as these are accessible on the government's centralised information sharing database.

- Facilitate cross-district tax approval applications: Where a taxpayer needs to obtain a tax administrative approval from tax authorities located in a tax district outside its place of registration, it can now submit application materials to its in-charge tax authority. The latter will transfer the application materials within five working days to the tax authorities in the other tax district.

Other refinements include a 24-hour available facility for taxpayers to make appointments to consult on tax approval issues, and improved channels for filing administrative approval documents. Announcement No. 22 will be effective from 1 July 2017.

Reference: SAT
Announcement [2017] No. 23
Issuance date: 7 June 2017
Effective date: 1 January
2017 to 31 December 2019

Relevant industries: All
Relevant companies: Small
enterprises
Relevant taxes: CIT

Potential impacts on
businesses:

- Compliance risks due to regulatory uncertainties reduced

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Tax preferences for small enterprises clarified

As highlighted in KPMG [China Tax Weekly Update \(Issue 23, June 2017\)](#), the MOF and SAT on 6 June 2017 jointly issued Cai Shui [2017] No. 43. This clarified that from 1 January 2017 to 31 December 2019, eligible small enterprises whose taxable income falls under RMB500,000 (previously RMB300,000), may pay CIT on 50% of their whole income at a rate of 20% (i.e., effective rate is 10%).

Separately, the SAT on the same day issued Announcement [2017] No. 23 ("Announcement No. 23") further clarifying CIT collection matters:

- Eligible small enterprise, no matter whether they are subject to CIT on an accounts assessment basis or on a deemed income basis, are entitled to enjoy this preferential CIT treatment.
- Eligible small enterprises may enjoy this preferential tax treatment just by completing the relevant information in the tax filing form when they prepay CIT and perform CIT annual filing. No special recordal is required.
- Announcement No. 23 clarifies that small enterprises shall prepay CIT on a quarterly basis. It also provides clarifications on how to apply this preferential CIT treatment in relation to small enterprise CIT prepayments in the following situations:
 - A small enterprise subject to CIT on an accounts assessment basis, or on a fixed rate basis, or on a fixed amount basis;
 - An enterprise which was not qualified for small enterprise treatment in the prior tax year but which expects to be qualified in the current tax year;
 - An enterprise which is newly set up in the current year and expects to be qualified for small enterprise treatment in the same year.
- Where a small enterprise has claimed the incentives at the time of prepayment, but is not qualified for small enterprise when performing CIT annual filing, the enterprise shall make a retroactive tax payment.

Reference: Zhong Hui Jiao
Announcement [2017] No. 31
Issuance date: 12 June 2017
Effective date: N/A

Relevant industries:
Industries that involve Bond
Connect
Relevant companies:
Enterprises that involve Bond
Connect
Relevant taxes: N/A

Potential impacts on
businesses:

- Compliance risks due to regulatory uncertainties reduced

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Trading rules for Mainland China-Hong Kong Bond Connect

As highlighted in KPMG [China Tax Weekly Update \(Issue 21, May 2017\)](#), on 16 May 2017, the People's Bank of China (PBOC) and the Hong Kong Monetary Authority (HKMA) issued the joint Announcement on the launch of the Bond Connect scheme to operate between Mainland China and Hong Kong ("Bond Connect"). Northbound Trading will commence in the initial phase, i.e. overseas investors from Hong Kong and other countries and areas (overseas investors) will be permitted to invest in the China Interbank Bond Market. The Hong Kong and Mainland Financial Infrastructure Institutions will handle trading, custody, settlement etc.

To ensure that Bond Connect is rolled out in a standardized and orderly way, the National Interbank Funding Center on 12 June 2017 published the draft Trial Trading Rules for Bond Connect ("the draft") to seek public comments. The draft applies to Northbound Trading, and covers issues of investors management, basic market rules, price quotation and trading, market monitoring, disposals and information disclosure, etc. Further guidance on Bond Connect is expected in the coming weeks in the run up to the launch of the new system, potentially including tax guidance.

** Mutual access between the stock markets of Mainland China and Hong Kong was established through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, implemented in 2014 and 2016, respectively. For more details about the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and their transaction tax treatment, please read the following KPMG publications:

- [China Tax Weekly Update \(Issue 46, December 2016\)](#)
- [China Tax Alert: Shenzhen-Hong Kong Stock Connect – Transaction tax treatment clarified \(Issue 1, January 2017\)](#)

Reference: Cai Shui [2017]
No. 50
Issuance date: 15 June 2017
Effective date: 1 July 2017

Relevant industries:
Industrial industry
Relevant
companies: Industrial
enterprises
Relevant taxes: N/A

Potential impacts on
businesses:

- Operational costs reduced

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Further rules to reduce non-tax charges on businesses

As highlighted in KPMG [China Tax Weekly Update \(Issue 23, June 2017\)](#), on 7 June 2017 the State Council committed to further cut taxes and fees imposed on enterprises in China. This includes, amongst other changes, eliminating contributions to special funds for the structural adjustment of industrial enterprises. This fund contribution was a surcharge levied on top of power prices, and had been collected throughout the country since 1 January 2016 (see KPMG [China Tax Weekly Update \(Issue 4, February 2016\)](#) for details).

To implement the State Council's commitment, the MOF on 15 June 2017 issued Cai Shui [2017] No. 50, officially announcing that this fund contribution will be abolished starting from 1 July 2017. After that, centrally administered subsidies for the structural adjustment of industrial enterprises will be deployed to support the local governments and the central government-owned enterprises in addressing the overcapacity in the steel and coal sectors, especially for employee relocation.

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