



# China Tax Weekly Update

ISSUE 28 | July 2017

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

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

Potential impacts on businesses:

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

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

## OECD releases updated transfer pricing guidelines

Per a recent OECD website posting, on 10 July 2017 the OECD released the 2017 edition of the [OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations](#) (“OECD TP Guidelines 2017 edition”). This consolidates the TP changes resulting from the 2013-2015 OECD/G20 Base Erosion and Profit Shifting (BEPS) Project, updating the 2010 edition for:

- Revisions in the 2015 BEPS Reports on Actions 8-10 [Aligning Transfer Pricing Outcomes with Value Creation](#) and Action 13 [Transfer Pricing Documentation and Country-by-Country Reporting](#);
- Revisions to Chapter IX on business restructurings to conform with the 2015 BEPS Reports on Actions 8-10 and 13;
- [Revised guidance on safe harbours](#), approved in 2013;
- Further consistency changes required to consolidate the TP Guidelines.

In addition, the OECD TP Guidelines 2017 edition adjusts the “Recommendation of the OECD Council on the Determination of Transfer Pricing between Associated Enterprises”. This is in order to invite non-OECD members to adhere to the Recommendation in light of the expansion in the relevance of the OECD TP work, beyond the OECD member states, through the establishment of the [Inclusive Framework on BEPS](#). A measure is also taken to facilitate accelerated adoption of TP Guideline amendments in future. This is through delegation of approval authority for technical amendments by the OECD Council to the Committee on Fiscal Affairs (see KPMG International’s publication [here](#) for details).

The following may be observed on the OECD TP Guidelines 2017 edition:

- There is no new substantive content beyond that already set out in the OECD BEPS Actions 8-10 and Action 13 final reports.
- Formal publication of the 2017 guidelines may enhance their legal standing in some jurisdictions, depending on how countries reflect OECD guidelines in local law.
- The revised guidelines do not incorporate forthcoming changes to the profit split guidance in Chapter II. A revised discussion draft on this topic was released 22 June 2017; (See KPMG [China Tax Weekly Update \(Issue 26, July 2017\)](#) for details)

China is not a member of the OECD, and so it is not bound to follow the OECD TP guidelines. However, many aspects of the updated BEPS TP guidance have been integrated into the following China TP guidance, albeit with “localization” for relevance to China’s economic conditions:

- State Administration of Taxation (SAT) Announcement [2016] No. 42 (“Announcement 42”) issued on 29 June 2016, which replaced the earlier Guo Shui Fa [2009] No. 2 (“Circular 2”) and Guo Shui Fa [2008] No. 114 (“Circular 114”).

Announcement 42 rolls out to China the BEPS Action 13 TP documentation structure, consisting of the Local File and the Master File, and incorporates the BEPS country-by-country (CBC) report as an element of the annual related party transaction reporting. (See KPMG [China Tax Alert \(Issue 23, July 2016\)](#)).

- SAT Announcement [2016] No. 64 (“Announcement 64”) issued on 18 October 2016 replaces the earlier regulations on APA administration in Circular 2 (See KPMG [China Tax Alert \(Issue 28, October 2016\)](#)).
- SAT Announcement [2017] No. 6 (“Announcement 6”) issued on 17 March 2017 localizes the much of the BEPS TP guidance, particularly on intangibles, for China, together with formalizing many of the Chinese TP innovations which had been developed in practice since the issuance of Circular 2 (See KPMG [China Tax Alert \(Issue 10, March 2017\)](#)).

A China Tax Alert on the BEPS 2015 Deliverables, including the BEPS TP changes and their significance for China can be accessed at [OECD 2015 BEPS Deliverables issued and China’s response \(Issue 28, October 2015\)](#).

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
- Tax certainty increased

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

## Updated OECD Model Tax Convention and Commentary

Per a recent posting to the OECD website, the OECD Committee on Fiscal Affairs (CFA) on 11 July 2017 released the [draft contents of the 2017 update](#) (“draft 2017 update”) to the [OECD Model Tax Convention](#) (“MTC”) for public comments by 10 August 2017. The draft 2017 update will be submitted for approval of the CFA and of the OECD Council later in 2017.

Comments are requested for certain parts of the draft 2017 update:

- Changes to the Commentary on Article 4 (Resident) on whether a house rented to an unrelated person can be considered a “permanent home available to” the landlord, and on the meaning of “habitual abode”, for the purposes of the natural person residence tie-breaker rule.
- A clarification to the Commentary on Article 5 (Permanent Establishment) that registration for VAT/GST purposes is, by itself, irrelevant for permanent establishment (PE) recognition purposes.
- Amendments to Article 10 (Dividends) and its Commentary to align with the BEPS Action 2 report clarifications on the taxation of partnerships.

Comments are not requested on OECD MTC changes approved as part of the BEPS Package or which were earlier publicly consulted on, including:

- Changes contained in the [Report on Action 2 \(Neutralising the Effects of Hybrid Mismatch Arrangements\)](#), the [Report on Action 6 \(Preventing the Granting of Treaty Benefits in Inappropriate Circumstances\)](#), the [Report on Action 7 \(Preventing the Artificial Avoidance of Permanent Establishment Status\)](#) and the [Report on Action 14 \(Making Dispute Resolution Procedures More Effective\)](#), as well as changes developed in the follow-up work on those Actions.

- Changes to the Commentary on Article 5 (Permanent Establishment) originally published in an [October 2011 discussion draft](#), discussed at a 7 September 2012 public consultation and subsequently released in a revised October 2012 discussion draft. These are integrated with the BEPS Action 7 PE changes in the updated Commentary. Notable clarifications are made on:
  - When a location is “at the disposal” of a foreign enterprise as a ‘place of business’;
  - Whether a home office is a place of business;
  - The meaning of the permanency threshold for PE;
  - PE arising from seconded employees and subcontractors;
  - Partnership and Joint Venture PE issues.

Of the above changes, the clarifications on subcontractors are potentially very significant. Subcontractors who are hired to conduct an activity central to conducting the business of a foreign enterprise may give rise to a PE for the latter. All that is required is that this activity is carried on through a location over which the foreign enterprise has an effective power of use.

The term ‘subcontractor’ is to be read broadly as any hired third party service provider – the OECD states clearly that the parties that may give rise to PE for a foreign enterprise are not limited to the staff and agents of the foreign enterprise. The commercial and legal independence of the hired person is irrelevant – this only matters for sales/purchase agents. The example is given of a foreign company, that owns a hotel, hiring a third party hotel management company to run the hotel for them – this would constitute a PE. It remains to be seen whether the SAT, in drawing up their revised PE guidance, will take these OECD PE guidance clarifications on board.

- Changes to international shipping and aircraft related provisions in Articles 3 (General Definitions), 8 (Shipping and Air Transport), and 15 (Income from Employment), with related Commentary changes, first set out in a [November 2013 discussion draft](#).
- Changes to Article 25 (Mutual Agreement Procedure), related Commentary changes and amendments to the “Sample Mutual Agreement on Arbitration” to reflect the MAP arbitration provision developed in the negotiation of [the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting](#) (the Multilateral Instrument or “MLI”) [adopted on 24 November 2016](#).

As part of the 2017 update, a number of changes and additions will also be made to the observations, reservations and positions of OECD member countries and non-member economies. These are in the process of being formulated and will be included in the final version of the 2017 update.

As a non-OECD member China’s tax authorities are not bound to follow the OECD MTC Commentary guidance. The guidance can, however, be referred to in discussions between tax authorities and taxpayers as persuasive in practice. China has drawn heavily on OECD MTC Commentary content for its own treaty guidance, in particular in Guo Shui Fa [2010] No. 75. The SAT is understood to be currently working on new treaty guidance to complement the changes China will be making to its treaties through the MLI, and this is keenly awaited. It remains to be seen to what degree the SAT will draw on the OECD MTC Commentary additions in relation to principle purposes test (PPT). The PPT is being adopted initially into 45 China DTAs through the MLI, and will be adopted into more DTAs in future as further China DTA partners adhere to the MLI. Of particular interest will be whether, and to what extent, the SAT envisage using the PPT for PE cases.

China signed the MLI on 7 June 2017, see the following KPMG Publications for more information about this:

- ❑ [China Tax Alert: China signs Multilateral Instrument to implement BEPS reforms \(Issue 19, June 2017\)](#)
- ❑ [China Tax Weekly Update \(Issue 23, June 2017\)](#)

\* KPMG International has also reported this development, please access the following publication for details:

- ❑ [OECD: Draft contents of 2017 update to Model Tax Convention \(12 July 2017\)](#)

\*\* The United Nations (UN) Committee also reached agreement on several items for a planned 2017 update to the UN Model Double Taxation Convention between developed and developing countries. Some items have been agreed during the April 3-6 2017 session in New York, see KPMG [China Tax Weekly Update \(Issue 15, April 2017\)](#) for more details.



Reference: Cai Shui [2017] No. 58  
 Issuance date: 11 July 2017  
 Effective date: 1 July 2017, 1 January 2018

Relevant industries:  
 Construction, finance and insurance sectors  
 Relevant companies: All  
 Relevant taxes: VAT

Potential impacts on businesses:

- Compliance costs due to regulatory uncertainties reduced

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

## VAT implementation rules for construction and finance

On 11 July 2017, the Ministry of Finance (MOF) and SAT jointly issued Cai Shui [2017] No. 58 ("Circular 58"). This sets out Value Added Tax (VAT) implementation rules for the sectors that transitioned from Business Tax (BT) to VAT in May 2016, including construction and financial services. Circular 58 takes effect from 1 July 2017 (rules for financial services will take effect from 1 January 2018), clarifying the following:

<b>Construction sector</b>	<ul style="list-style-type: none"> <li>• Where a general contractor constructs the foundation and main structure of a residential building, and where the general contractor purchases all (or part of) the steel, concrete, masonry materials and prefabricated parts itself, the general contractor shall be subject to the 3% simplified VAT method (no input VAT credit will be applied).</li> <li>• Where a taxpayer receives an advance payment for provision of construction services, the taxpayer shall, at the time of receiving the advance payment, prepay the VAT based on the difference between the advance payment and any payments the taxpayer makes to subcontractors. The applicable collection rates are as follows:           <ul style="list-style-type: none"> <li>➢ Where the construction service provider applies the general VAT method, the VAT shall be prepaid at 2%; and</li> <li>➢ Where the construction service provider applies the simplified VAT method, the VAT shall be prepaid at 3%.</li> </ul> </li> <li>• A VAT exemption is granted to taxpayers providing use of land for agricultural production, by way of subcontracting, lease, swap, transfer, or equity participation.</li> </ul>
<b>Financial sector</b>	<ul style="list-style-type: none"> <li>• Where a financial institution discounts commercial and interbank bills in the course of business, interest income arising from the bills during the holding period shall be subject to VAT. The VAT exemption which had been granted in the past for the conduct of interbank bill discounting business between financial institutions set forth in Cai Shui [2016] No. 36 will be abolished from 1 January 2018.</li> <li>• Where a financial institution has paid VAT on interest income arising from discounted bills, and where the discounted bills were transferred to other financial institutions, the VAT exemption will continue to apply to the transferred bills.</li> </ul>

\* You may access the following KPMG publications for VAT policies for construction and financial services issued after 1 May 2016 and their impacts:

- ❑ [China Tax Alert: China's new VAT rates & rules – Real Estate & Construction industry impacts \(Issue 12, March 2016\)](#)
- ❑ [China Tax Alert: New VAT rules applicable to Asset Management Products \(Issue 22, July 2017\)](#)
- ❑ [China Tax Alert: China's new VAT rates & rules – Financial Services impacts \(Issue 10, March 2016\)](#)



Reference: N/A  
 Issuance date: 7 July 2017  
 Effective date: 1 January 2017

Relevant industries: VC industry  
 Relevant companies: Private investment funds  
 Relevant taxes: CIT / IIT

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced
- Operation costs reduced

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

## Venture capital CIT and IIT incentives clarified

On 28 April 2017, MOF and SAT jointly issued Cai Shui [2017] No. 38 ("Circular 38"). This clarified that, effective from 1 January 2017, a new tax incentive is provided to venture capital (VC) enterprises investing in science and technology enterprises at seed capital or start-up stage. Under this incentive, 70% of the investment amount can be offset against the taxable income of the VC enterprise for Corporate Income Tax (CIT) purposes. Furthermore, from 1 July 2017 equivalent Individual Income Tax (IIT) treatment will be provided for individuals investing through VC partnerships, as well as in an individual capacity as 'business angels'

Circular 38 also provided that, VC enterprises must register and operate in compliance with the regulations on venture investment stipulated in the Provisional Measures for Venture Capital Enterprises ([10 Departments Order No. 39](#)) or Provisional Measures on Supervision and Administration of Private Investment Funds ([CSRC Order No. 105](#)) (See KPMG [China Tax Weekly Update \(Issue 18, May 2017\)](#), [\(Issue 23, June 2017\)](#) for details).

In addition to this, on 7 July 2017, China Securities Regulatory Commission (CSRC) issued "Q&A on Criteria and Application Procedures for Venture Capital Funds to Enjoy Tax Incentives", clarifying additional qualifying criterion:

- The paid-up capital shall not be less than RMB30 million. Alternatively, the initial injected VC fund capital shall not be less than RMB10 million, and all the VC Fund investors shall undertake to raise the paid-up capital to not less than RMB30 million within five years of the VC fund business registration;
- The VC fund has operated no less than seven years;
- The VC fund has at least three senior management personnel with at least two years of VC investment or related business experience;
- Investments made in each target enterprise shall not exceed 20% of the total assets of the VC enterprises;
- The VC fund is limited to investing in non-listed enterprises but, where a target lists, or is acquired by a listed company in a share exchange, the VC fund may continue to hold the then listed shares;
- The VC enterprise must not engaged in guarantee business or real property business.

Where a VC fund meets the relevant requirements, the fund manager must, on an annual basis (by end April), complete and submit the [application form](#) as well as other materials to the local CSRC office where the fund is registered. The local CSRC office, upon receipt of the materials, will issue a certificate to the qualified VC fund for accessing the incentive.

\* For detailed implications of this new tax incentives, please refer to the following KPMG publication:

- [China Tax Alert: Tax incentives for VC and angel investment in technology start-ups \(Issue 15, May 2017\)](#)

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

**Khoonming Ho**  
Head of Tax,  
KPMG Asia Pacific  
Tel. +86 (10) 8508 7082  
[khoonming.ho@kpmg.com](mailto:khoonming.ho@kpmg.com)

**Lewis Lu**  
Head of Tax,  
KPMG China  
Tel. +86 (21) 2212 3421  
[lewis.lu@kpmg.com](mailto:lewis.lu@kpmg.com)

**Beijing/Shenyang  
David Ling**  
Tel. +86 (10) 8508 7083  
[david.ling@kpmg.com](mailto:david.ling@kpmg.com)

**Tianjin  
Eric Zhou**  
Tel. +86 (10) 8508 7610  
[ec.zhou@kpmg.com](mailto:ec.zhou@kpmg.com)

**Qingdao  
Vincent Pang**  
Tel. +86 (532) 8907 1728  
[vincent.pang@kpmg.com](mailto:vincent.pang@kpmg.com)

**Shanghai/Nanjing/Chengdu  
Anthony Chau**  
Tel. +86 (21) 2212 3206  
[anthony.chau@kpmg.com](mailto:anthony.chau@kpmg.com)

**Hangzhou  
John Wang**  
Tel. +86 (571) 2803 8088  
[john.wang@kpmg.com](mailto:john.wang@kpmg.com)

**Guangzhou  
Lilly Li**  
Tel. +86 (20) 3813 8999  
[lilly.li@kpmg.com](mailto:lilly.li@kpmg.com)

**Fuzhou/Xiamen  
Maria Mei**  
Tel. +86 (592) 2150 807  
[maria.mei@kpmg.com](mailto:maria.mei@kpmg.com)

**Shenzhen  
Eileen Sun**  
Tel. +86 (755) 2547 1188  
[eileen.gh.sun@kpmg.com](mailto:eileen.gh.sun@kpmg.com)

**Hong Kong  
Karmen Yeung**  
Tel. +852 2143 8753  
[karmen.yeung@kpmg.com](mailto:karmen.yeung@kpmg.com)

**Northern China  
David Ling**  
Head of Tax,  
Northern Region  
Tel. +86 (10) 8508 7083  
[david.ling@kpmg.com](mailto:david.ling@kpmg.com)

**Cheng Chi**  
Tel. +86 (10) 8508 7606  
[cheng.chi@kpmg.com](mailto:cheng.chi@kpmg.com)

**Conrad TURLEY**  
Tel. +86 (10) 8508 7513  
[conrad.turley@kpmg.com](mailto:conrad.turley@kpmg.com)

**Milano Fang**  
Tel. +86 (10) 8508 7531  
[milano.fang@kpmg.com](mailto:milano.fang@kpmg.com)

**Tony Feng**  
Tel. +86 (10) 8508 7531  
[tony.feng@kpmg.com](mailto:tony.feng@kpmg.com)

**John Gu**  
Tel. +86 (10) 8508 7095  
[john.gu@kpmg.com](mailto:john.gu@kpmg.com)

**Rachel Guan**  
Tel. +86 (10) 8508 7613  
[rachel.guan@kpmg.com](mailto:rachel.guan@kpmg.com)

**Helen Han**  
Tel. +86 (10) 8508 7627  
[h.han@kpmg.com](mailto:h.han@kpmg.com)

**Michael Wong**  
Tel. +86 (10) 8508 7085  
[michael.wong@kpmg.com](mailto:michael.wong@kpmg.com)

**Josephine JIANG**  
Tel. +86 (10) 8508 7511  
[josephine.jiang@kpmg.com](mailto:josephine.jiang@kpmg.com)

**Henry Kim**  
Tel. +86 (10) 8508 5000  
[henry.kim@kpmg.com](mailto:henry.kim@kpmg.com)

**Li Li**  
Tel. +86 (10) 8508 7537  
[li.li@kpmg.com](mailto:li.li@kpmg.com)

**Lisa Li**  
Tel. +86 (10) 8508 7638  
[lisa.h.li@kpmg.com](mailto:lisa.h.li@kpmg.com)

**Thomas Li**  
Tel. +86 (10) 8508 7574  
[thomas.li@kpmg.com](mailto:thomas.li@kpmg.com)

**Larry Li**  
Tel. +86 (10) 8508 7658  
[larry.y.li@kpmg.com](mailto:larry.y.li@kpmg.com)

**Alan O'Connor**  
Tel. +86 (10) 8508 7521  
[alan.oconnor@kpmg.com](mailto:alan.oconnor@kpmg.com)

**Vincent Pang**  
Tel. +86 (10) 8508 7516  
+86 (532) 8907 1728  
[vincent.pang@kpmg.com](mailto:vincent.pang@kpmg.com)

**Naoko Hirasawa**  
Tel. +86 (10) 8508 7054  
[naoko.hirasawa@kpmg.com](mailto:naoko.hirasawa@kpmg.com)

**Shirley Shen**  
Tel. +86 (10) 8508 7586  
[yinghua.shen@kpmg.com](mailto:yinghua.shen@kpmg.com)

**Joseph Tam**  
Tel. +86 (10) 8508 7605  
[laiyu.tam@kpmg.com](mailto:laiyu.tam@kpmg.com)

**Joyce Tan**  
Tel. +86 (10) 8508 7666  
[joyce.tan@kpmg.com](mailto:joyce.tan@kpmg.com)

**Jessica Xie**  
Tel. +86 (10) 8508 7540  
[jessica.xie@kpmg.com](mailto:jessica.xie@kpmg.com)

**Cynthia Xie**  
Tel. +86 (10) 8508 7543  
[cynthia.py.xie@kpmg.com](mailto:cynthia.py.xie@kpmg.com)

**Christopher Xing**  
Tel. +86 (10) 8508 7072  
[christopher.xing@kpmg.com](mailto:christopher.xing@kpmg.com)

**Irene Yan**  
Tel. +86 (10) 8508 7508  
[irene.yan@kpmg.com](mailto:irene.yan@kpmg.com)

**Jessie Zhang**  
Tel. +86 (10) 8508 7625  
[jessie.j.zhang@kpmg.com](mailto:jessie.j.zhang@kpmg.com)

**Sheila Zhang**  
Tel. +86 (10) 8508 7507  
[sheila.zhang@kpmg.com](mailto:sheila.zhang@kpmg.com)

**Tiansheng Zhang**  
Tel. +86 (10) 8508 7526  
[tiansheng.zhang@kpmg.com](mailto:tiansheng.zhang@kpmg.com)

**Tracy Zhang**  
Tel. +86 (10) 8508 7509  
[tracy.h.zhang@kpmg.com](mailto:tracy.h.zhang@kpmg.com)

**Eric Zhou**  
Tel. +86 (10) 8508 7610  
[ec.zhou@kpmg.com](mailto:ec.zhou@kpmg.com)

**Central China  
Anthony Chau**  
Head of Tax,  
Eastern & Western Region  
Tel. +86 (21) 2212 3206  
[anthony.chau@kpmg.com](mailto:anthony.chau@kpmg.com)

**Andy Chen**  
Tel. +86 (21) 2212 3298  
[andy.m.chen@kpmg.com](mailto:andy.m.chen@kpmg.com)

**Yasuhiko Otani**  
Tel. +86 (21) 2212 3360  
[yasuhiko.otani@kpmg.com](mailto:yasuhiko.otani@kpmg.com)

**Johnny Deng**  
Tel. +86 (21) 2212 3457  
[johnny.deng@kpmg.com](mailto:johnny.deng@kpmg.com)

**Cheng Dong**  
Tel. +86 (21) 2212 3410  
[cheng.dong@kpmg.com](mailto:cheng.dong@kpmg.com)

**Marianne Dong**  
Tel. +86 (21) 2212 3436  
[marianne.dong@kpmg.com](mailto:marianne.dong@kpmg.com)

**Chris Ge**  
Tel. +86 (21) 2212 3083  
[chris.ge@kpmg.com](mailto:chris.ge@kpmg.com)

**Chris Ho**  
Tel. +86 (21) 2212 3406  
[chris.ho@kpmg.com](mailto:chris.ho@kpmg.com)

**Henry Wong**  
Tel. +86 (21) 2212 3380  
[henry.wong@kpmg.com](mailto:henry.wong@kpmg.com)

**Jason Jiang**  
Tel. +86 (21) 2212 3527  
[jason.jt.jiang@kpmg.com](mailto:jason.jt.jiang@kpmg.com)

**Flame Jin**  
Tel. +86 (21) 2212 3420  
[flame.jin@kpmg.com](mailto:flame.jin@kpmg.com)

**Sunny Leung**  
Tel. +86 (21) 2212 3488  
[sunny.leung@kpmg.com](mailto:sunny.leung@kpmg.com)

**Michael Li**  
Tel. +86 (21) 2212 3463  
[michael.y.li@kpmg.com](mailto:michael.y.li@kpmg.com)

**Karen Lin**  
Tel. +86 (21) 2212 4169  
[karen.w.lin@kpmg.com](mailto:karen.w.lin@kpmg.com)

**Christopher Mak**  
Tel. +86 (21) 2212 3409  
[christopher.mak@kpmg.com](mailto:christopher.mak@kpmg.com)

**Henry Ngai**  
Tel. +86 (21) 2212 3411  
[henry.ngai@kpmg.com](mailto:henry.ngai@kpmg.com)

**Ruqiang Pan**  
Tel. +86 (21) 2212 3118  
[ruqiang.pan@kpmg.com](mailto:ruqiang.pan@kpmg.com)

**Amy Rao**  
Tel. +86 (21) 2212 3208  
[amy.rao@kpmg.com](mailto:amy.rao@kpmg.com)

**Wayne Tan**  
Tel. +86 (28) 8673 3915  
[wayne.tan@kpmg.com](mailto:wayne.tan@kpmg.com)

**Tanya Tang**  
Tel. +86 (25) 8691 2850  
[tanya.tang@kpmg.com](mailto:tanya.tang@kpmg.com)

**Rachel Tao**  
Tel. +86 (21) 2212 3473  
[rachel.tao@kpmg.com](mailto:rachel.tao@kpmg.com)

**Janet Wang**  
Tel. +86 (21) 2212 3302  
[janet.z.wang@kpmg.com](mailto:janet.z.wang@kpmg.com)

**John Wang**  
Tel. +86 (21) 2803 8088  
[john.wang@kpmg.com](mailto:john.wang@kpmg.com)

**Mimi Wang**  
Tel. +86 (21) 2212 3250  
[mimi.wang@kpmg.com](mailto:mimi.wang@kpmg.com)

**Jennifer Weng**  
Tel. +86 (21) 2212 3431  
[jennifer.weng@kpmg.com](mailto:jennifer.weng@kpmg.com)

**Grace Xie**  
Tel. +86 (21) 2212 3422  
[grace.xie@kpmg.com](mailto:grace.xie@kpmg.com)

**Bruce Xu**  
Tel. +86 (21) 2212 3396  
[bruce.xu@kpmg.com](mailto:bruce.xu@kpmg.com)

**Jie Xu**  
Tel. +86 (21) 2212 3678  
[jie.xu@kpmg.com](mailto:jie.xu@kpmg.com)

**Robert Xu**  
Tel. +86 (21) 2212 3124  
[robert.xu@kpmg.com](mailto:robert.xu@kpmg.com)

**Yang Yang**  
Tel. +86 (21) 2212 3372  
[yang.yang@kpmg.com](mailto:yang.yang@kpmg.com)

**William Zhang**  
Tel. +86 (21) 2212 3415  
[william.zhang@kpmg.com](mailto:william.zhang@kpmg.com)

**Hanson Zhou**  
Tel. +86 (21) 2212 3318  
[hanson.zhou@kpmg.com](mailto:hanson.zhou@kpmg.com)

**Michelle Zhou**  
Tel. +86 (21) 2212 3458  
[michelle.b.zhou@kpmg.com](mailto:michelle.b.zhou@kpmg.com)

#### Southern China

**Lilly Li**  
Head of Tax,  
Southern Region  
Tel. +86 (20) 3813 8999  
[lilly.li@kpmg.com](mailto:lilly.li@kpmg.com)

**Penny Chen**  
Tel. +1 (408) 367 6086  
[penny.chen@kpmg.com](mailto:penny.chen@kpmg.com)

**Vivian Chen**  
Tel. +86 (755) 2547 1198  
[vivian.w.chen@kpmg.com](mailto:vivian.w.chen@kpmg.com)

**Sam Fan**  
Tel. +86 (755) 2547 1071  
[sam.kh.fan@kpmg.com](mailto:sam.kh.fan@kpmg.com)

**Joe Fu**  
Tel. +86 (755) 2547 1138  
[joe.fu@kpmg.com](mailto:joe.fu@kpmg.com)

**Ricky Gu**  
Tel. +86 (20) 3813 8620  
[ricky.gu@kpmg.com](mailto:ricky.gu@kpmg.com)

**Fiona He**  
Tel. +86 (20) 3813 8623  
[fiona.he@kpmg.com](mailto:fiona.he@kpmg.com)

**Angie Ho**  
Tel. +86 (755) 2547 1276  
[angie.ho@kpmg.com](mailto:angie.ho@kpmg.com)

**Aileen Jiang**  
Tel. +86 (755) 2547 1163  
[aileen.jiang@kpmg.com](mailto:aileen.jiang@kpmg.com)

**Cloris Li**  
Tel. +86 (20) 3813 8829  
[cloris.li@kpmg.com](mailto:cloris.li@kpmg.com)

**Jean Li**  
Tel. +86 (755) 2547 1128  
[jean.j.li@kpmg.com](mailto:jean.j.li@kpmg.com)

**Sisi Li**  
Tel. +86 (20) 3813 8887  
[sisi.li@kpmg.com](mailto:sisi.li@kpmg.com)

**Mabel Li**  
Tel. +86 (755) 2547 1164  
[mabel.li@kpmg.com](mailto:mabel.li@kpmg.com)

**Kelly Liao**  
Tel. +86 (20) 3813 8668  
[kelly.liao@kpmg.com](mailto:kelly.liao@kpmg.com)

**Patrick Lu**  
Tel. +86 (755) 2547 1187  
[patrick.c.lu@kpmg.com](mailto:patrick.c.lu@kpmg.com)

**Grace Luo**  
Tel. +86 (20) 3813 8609  
[grace.luo@kpmg.com](mailto:grace.luo@kpmg.com)

**Ling Lin**  
Tel. +86 (755) 2547 1170  
[ling.lin@kpmg.com](mailto:ling.lin@kpmg.com)

**Maria Mei**  
Tel. +86 (592) 2150 807  
[maria.mei@kpmg.com](mailto:maria.mei@kpmg.com)

**Eileen Sun**  
Tel. +86 (755) 2547 1188  
[eileen.gh.sun@kpmg.com](mailto:eileen.gh.sun@kpmg.com)

**Michelle Sun**  
Tel. +86 (20) 3813 8615  
[michelle.sun@kpmg.com](mailto:michelle.sun@kpmg.com)

**Bin Yang**  
Tel. +86 (20) 3813 8605  
[bin.yang@kpmg.com](mailto:bin.yang@kpmg.com)

**Lixin Zeng**  
Tel. +86 (20) 3813 8812  
[lixin.zeng@kpmg.com](mailto:lixin.zeng@kpmg.com)

#### Hong Kong

**Curtis Ng**  
Head of Tax, Hong Kong  
Tel. +852 2143 8709  
[curtis.ng@kpmg.com](mailto:curtis.ng@kpmg.com)

**Ayesha M. Lau**  
Tel. +852 2826 7165  
[ayasha.lau@kpmg.com](mailto:ayasha.lau@kpmg.com)

**Chris Abbiss**  
Tel. +852 2826 7226  
[chris.abbiss@kpmg.com](mailto:chris.abbiss@kpmg.com)

**Darren Bowdern**  
Tel. +852 2826 7166  
[darren.bowdern@kpmg.com](mailto:darren.bowdern@kpmg.com)

**Yvette Chan**  
Tel. +852 2847 5108  
[yvette.chan@kpmg.com](mailto:yvette.chan@kpmg.com)

**Lu Chen**  
Tel. +852 2143 8777  
[lu.l.chen@kpmg.com](mailto:lu.l.chen@kpmg.com)

**Rebecca Chin**  
Tel. +852 2978 8987  
[rebecca.chin@kpmg.com](mailto:rebecca.chin@kpmg.com)

**Wade Wagatsuma**  
Tel. +852 2685 7806  
[wade.wagatsuma@kpmg.com](mailto:wade.wagatsuma@kpmg.com)

**Natalie To**  
Tel. +852 2143 8509  
[natalie.to@kpmg.com](mailto:natalie.to@kpmg.com)

**Matthew Fenwick**  
Tel. +852 2143 8761  
[matthew.fenwick@kpmg.com](mailto:matthew.fenwick@kpmg.com)

**Sandy Fung**  
Tel. +852 2143 8821  
[sandy.fung@kpmg.com](mailto:sandy.fung@kpmg.com)

**Charles Kinsley**  
Tel. +852 2826 8070  
[charles.kinsley@kpmg.com](mailto:charles.kinsley@kpmg.com)

**Stanley Ho**  
Tel. +852 2826 7296  
[stanley.ho@kpmg.com](mailto:stanley.ho@kpmg.com)

**Becky Wong**  
Tel. +852 2978 8271  
[becky.wong@kpmg.com](mailto:becky.wong@kpmg.com)

**Barbara Forrest**  
Tel. +852 2978 8941  
[barbara.forrest@kpmg.com](mailto:barbara.forrest@kpmg.com)

**John Kondos**  
Tel. +852 2685 7457  
[john.kondos@kpmg.com](mailto:john.kondos@kpmg.com)

**Kate Lai**  
Tel. +852 2978 8942  
[kate.lai@kpmg.com](mailto:kate.lai@kpmg.com)

**Travis Lee**  
Tel. +852 2143 8524  
[travis.lee@kpmg.com](mailto:travis.lee@kpmg.com)

**Irene Lee**  
Tel. +852 2685 7372  
[irene.lee@kpmg.com](mailto:irene.lee@kpmg.com)

**Alice Leung**  
Tel. +852 2143 8711  
[alice.leung@kpmg.com](mailto:alice.leung@kpmg.com)

**Ivor Morris**  
Tel. +852 2847 5092  
[ivor.morris@kpmg.com](mailto:ivor.morris@kpmg.com)

**Benjamin Pong**  
Tel. +852 2143 8525  
[benjamin.pong@kpmg.com](mailto:benjamin.pong@kpmg.com)

**Malcolm Prebble**  
Tel. +852 2684 7472  
[malcolm.j.prebble@kpmg.com](mailto:malcolm.j.prebble@kpmg.com)

**David Siew**  
Tel. +852 2143 8785  
[david.siew@kpmg.com](mailto:david.siew@kpmg.com)

**Murray Sarelus**  
Tel. +852 3927 5671  
[murray.sarelus@kpmg.com](mailto:murray.sarelus@kpmg.com)

**John Timpany**  
Tel. +852 2143 8790  
[john.timpany@kpmg.com](mailto:john.timpany@kpmg.com)

**Lachlan Wolfers**  
Tel. +852 2685 7791  
[lachlan.wolfers@kpmg.com](mailto:lachlan.wolfers@kpmg.com)

**Steve Man**  
Tel. +852 2978 8976  
[steve.man@kpmg.com](mailto:steve.man@kpmg.com)

**Daniel Hui**  
Tel. +852 2685 7815  
[daniel.hui@kpmg.com](mailto:daniel.hui@kpmg.com)

**Karmen Yeung**  
Tel. +852 2143 8753  
[karmen.yeung@kpmg.com](mailto:karmen.yeung@kpmg.com)

**Erica Chan**  
Tel. +852 3927 5572  
[erica.chan@kpmg.com](mailto:erica.chan@kpmg.com)

**Adam Zhong**  
Tel. +852 2685 7559  
[adam.zhong@kpmg.com](mailto:adam.zhong@kpmg.com)