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# China Tax Weekly Update

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Reference: Cai Shui [2017] No. 88
Issuance date: 28 December 2017
Effective date: 1 January 2017

Relevant industries: All
Relevant companies: Foreign Investors
Relevant taxes: CIT

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

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## Dividend WHT deferral for China reinvestment

On August 2017, the State Council released Circular Guo Fa [2017] No. 39 titled "Notice of the State Council on Several Measures of Promoting Foreign Investment Growth" ("Circular 39"). Circular 39 outlined a series of measures to boost foreign direct investment in China. One of the new measures temporarily defers the imposition of dividend withholding tax (WHT) on the distributed profits of a foreign invested enterprise (FIE), where the relevant amounts are reinvested in 'encouraged' projects. The encouraged projects include those listed in in the 'Catalogue of Industries for Guiding Foreign Investment' or 'Catalogue of Priority Industries for Foreign Investment in Central and Western China'.

On 28 December 2017, the Ministry of Finance (MOF), State Administration of Taxation (SAT), National Development and Reform Commission (NDRC), and Ministry of Commerce (MOFCOM)) jointly issued Cai Shui [2017] No. 88 ("Circular 88"), formally setting out the detailed guidance on the withholding tax deferral incentive.

**Definition of direct investment**

- The WHT deferral treatment can apply for direct equity investments in Chinese enterprises (i.e. does not cover debt investment or indirect investment arrangements, as explained further below). Qualifying equity investments includes:
  - increases in the paid-in capital or capital reserves of China resident enterprises;
  - set up of a newly incorporated China resident enterprise;
  - acquisition of equity in a Chinese resident enterprise from unrelated parties;
  - any other investments specified by MOF and SAT.
- WHT deferral does not apply to the following:
  1) Increases to the paid-in capital or capital reserves of publicly listed companies or acquisition of shares in publicly listed companies. This limitation does not, however, apply if the investment qualifies as a 'strategic investment' as defined in the *Administrative Measures on Strategic Investment in Listed Companies by Overseas investors* (MOFCOM Decree [2005] No. 28). This generally encompasses stakes of 10% and above, acquired in listed firms, for medium to long term holding; or
  2) for acquisition of shares from related parties.

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| **Eligible distributed profits** | • The profit distributions eligible for the WHT deferral treatment include dividends, profit distributions and other returns on equity investments distributed out of the realized retained earnings of China resident enterprises. This includes distributions made out of undistributed profits earned prior to the effective date of the relief (January 2017). |
| **Fund (asset) transfer** | • Only 'direct' investments are within the scope of the relief. When distributed profits are reinvested in a Chinese enterprise, the relevant cash funds must be transferred directly to the account of invested enterprise, or the equity transferor, rather being transferred via a third party (i.e. indirectly transferred).<br>• When the direct investment is made using non-cash payment, such as tangible assets or securities, ownership of the assets must be transferred directly from the profit-distributing enterprise to the invested enterprise (or transferor in the case of acquisition). Ownership of the assets should not be temporarily held by any other companies or individuals before the direct investment is made. |
| **Encouraged foreign investment projects** | • The encouraged projects are listed in the 'Catalogue of Industries for Guiding Foreign Investment' or 'Catalogue of Priority Industries for Foreign Investment in Central and Western China'. |

Circular 88 also provides that:

- If the foreign investor exits a direct investment, which previously enjoyed the tax deferral benefit, via equity transfer, buy-back or liquidation, then WHT earlier deferred is recoverable. The foreign investors must report and pay the WHT to the in-charge tax authorities within 7 days of receiving the relevant exit payments.
- If the foreign investors exits a direct investment, which previously enjoyed the tax deferral benefit, via internal restructuring then relief may potentially be preserved. If the restructuring is eligible for the restructuring relief in Circular Cai Shui [2009] No. 59 and related circulars, the foreign investors can continue to enjoy the tax deferral benefit.
- The WHT deferral incentive retroactively applies from 1 January 2017. The relief is applicable to profits distributed to foreign investors, on or after that effective date. Any foreign investors who are entitled to the concession, but which have paid WHT previously, can retroactively apply for the benefit and claim tax refunds within 3 years of payment.

* For more detailed analysis and interpretation of Circular 88, you may read the following KPMG publication:

- *China Tax Alert: WHT Deferral Incentive for Profit Reinvestment in China (Issue 35, December 2017)*

Reference: Cai Shui [2017] No. 84
Issuance date: 28 December 2017
Effective date: 1 January 2017

Relevant industries: All
Relevant companies: Enterprises involving cross-border investment
Relevant taxes: CIT

Potential impacts on businesses:
- Actual tax burden reduced

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# Enhanced China foreign tax credit rules

In August 2017, the State Council-issued Circular 39 indicated that, among other tax law enhancements, improvements would be made to the foreign tax relief for distributions of overseas income, received by Chinese resident enterprises. This was also intended to cover the China-based ASPAC regional headquarters of multinational enterprises.

Under the existing Chinese foreign tax credit (FTC) rules, the China corporate income tax (CIT) credit granted for foreign tax is limited by 'country baskets'. That is, the FTC for foreign tax is limited to the China CIT payable on foreign income, as calculated on a country-by-country basis. As a result, foreign taxes paid in higher tax countries (which may exceed the Chinese CIT on the same income) cannot be used to offset the Chinese CIT arising on income from lower tax countries (the China FTC for the lower tax country's tax may be insufficient to fully offset the Chinese CIT). It should be noted that China's FTC rules do not have other "income-type basket" limitations, as used by some other countries (i.e. "item-by-item" basis FTC).

The existing FTC rules also limit the indirect tax credit that may be claimed for 'underlying' foreign taxes (i.e. taxes imposed on foreign subsidiaries and sub-subsidiaries). The China FTC calculation only goes down as far as the third tier of foreign subsidiaries (in which there is a direct or indirect 20% shareholding). Tax arising at the next level below (i.e. the fourth tier sub-subsidiary) is not creditable in China. This is inadequate in view of the structures used by China 'go out' enterprises in practice.

In order to address these limitations, MOF and SAT jointly issued Cai Shui [2017] No. 84 ("Circular 84") on 28 December 2017. Circular 84 sets out the enhanced FTC rules, which retroactively applies from 1 January 2017, including:

- Enterprises may elect into a de facto "onshore pooling" FTC regime. Under this so-called "integrated credit method", income from all countries (and of all types) will be considered together for the calculation of the FTC limits. Alternatively, they may stay with the existing "country-by-country" credit method. Once the election is made, it may not be changed within 5 years.
- Rules are set out for the case where an enterprise, which elects for the "integrated credit method", has unused FTCs carried forward from earlier years (these will have been calculated based on the "country-by-country method"). The FTC balance may be carried forward up to 5 years – this includes the years that the FTC will have already been carried-forward under "country-by-country method". These carried forward FTCs may be used within the tax credit limit calculated based on the "integrated credit method".
- Indirect tax credits may now be claimed down to the fifth tier of foreign subsidiaries.

* These Circular 84 improvements follow on from other recent improvements to the FTC regime. On 29 November 2017, SAT issued Announcement [2017] No. 41, which clarifies that where a Chinese enterprise (general contractor) embarks on an overseas project by way of a contract arrangement or a consortium, the subcontracting enterprise (or each party to the consortium) may claim the FTC based on the allocation of foreign tax paid. The subcontracting enterprise (or each party to the consortium) will be provided with a tax-paid allocation form issued by the general contractor or the leading party of the consortium for claiming FTC purposes (see KPMG *China Tax Weekly Update (Issue 47, December 2017)* for more details).

Reference: Cai Shui [2017] No. 90
Issuance date: 25 December 2017
Effective date: 1 January 2018

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

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

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# VAT rule clarifications for transport and asset management

On 25 December 2017, MOF and SAT jointly issued Cai Shui [2017] No. 90 ("Circular 90"), which clarifies VAT policies for the following matters:

- Determination of sales revenue from loan services, and from transfer of certain financial products, by asset managers, earned in the course of supplying asset management products.
- Input VAT credit treatment for:
  - ❑ Fixed assets and immovable property rented by taxpayers;
  - ❑ Toll fees for roads, bridges and floodgates paid by taxpayers.
- Output VAT on the following taxable revenues:
  - ❑ Ticket revenue from sale of transportation tickets where customers fail to use the tickets within the validity period; and
  - ❑ Service fees charged by taxpayers for handling ticket refunds for customers.
- VAT payment and collection administration on provision, by air transportation agencies, of agency services for international flight air tickets.

In regards to the issuance of VAT invoices, please refer to the following circulars issued by the SAT and Ministry of Transport (MOT):

- ❑ SAT's announcement on VAT invoice administration (SAT Announcement [2017] No. 45)
- ❑ MOT and SAT's announcement on issuance of electronic ordinary VAT invoice for toll fees (MOT and SAT Announcement [2017] No. 66)
- ❑ SAT's announcement on issuance of VAT invoice by water supply enterprise after water resource tax reform (SAT Announcement [2017] No. 47)

* For an overview of the long-term trends in the global development of indirect taxation, with a particular focus on the role of technology, as well as the implications for China's VAT system, see an article entitled ***VAT: A pathway to 2025*** in the linked publication. This was produced by KPMG China in association with the International Tax Review (ITR):

- ❑ *China Looking Ahead (7th edition)*

Reference: NDRC Order No.11
Issuance date: 26 December 2017
Effective date: 1 March 2018

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

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

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# Supervision of outbound investment fine-tuned

On 26 December 2017, the National Development and Reform Commission (NDRC) issued NDRC order No. 11 to promulgate the finalized *Administrative Measures for Outbound Investment by Enterprise* ("the 2017 OI Measures"). The 2017 OI Measures will, from 1 March 2018, supersede the 2014-issued *Administrative Measures on Approval and Filing for Outbound Investment Projects* (these were issued under NDRC order No. 9).

Before the finalisation of the 2017 OI Measures, NDRC solicited public comments on its draft in November 2017 (see KPMG *China Tax Weekly Update (Issue 43, November 2017)* for details). The finalised 2017 OI Measures closely follow the draft. The following aspects of the Measures are notable:

- **Investments via overseas investment entities:** The Measures include, within NDRC supervisory scope, outbound investments made by domestic enterprises and individuals through their controlled overseas entities. This represents an expansion of the prior rules, which had focused supervision on flows of capital cross-border out of China, rather than on investments made out of cash already sitting in overseas entities [so-called 'indirect outbound investment'].
- **Sensitive countries:** Adjusts the cases where investments in sensitive jurisdictions or industries are subject to NDRC approval.
- **NDRC reporting:** Abolishes the reporting requirement in NDRC order No. 9. This provided that "where an outbound acquisition or bidding project is made with Chinese investments of USD300 million or above, the enterprise is required to report the project information to NDRC, before substantive work is carried out". However, the MOFCOM reportings still exist (see KPMG *China Tax Weekly Update (Issue 43, November 2017)* for details).
- **Simplify the approval and filing procedures:** Under NDRC order No. 9, for outbound investments that are subject to approval or filing with national NDRC, local enterprises shall firstly submit the relevant materials to provincial NDRC for initial approval [the application then proceeds to national NDRC for final approval]. However, the 2017 OI Measures stipulate that a pre-approval will no longer be required by the provincial NDRC and the local enterprises may submit the materials directly to national NDRC for approval or filing.
- **Loosen timeframes for obtaining approval/completing filings**. Under NDRC order No. 9, where an enterprise intends to make an outbound investment which is subject to approval or filing with NDRC, the enterprise must obtain an approval from or complete the filing with NDRC prior to entering into any binding documents. This requirement has been abolished in the 2017 OI Measures which stipulate that such outbound investment must be approved by or filed with NDRC before its implementation. This means that binding documents could be entered into prior to approval/filing, but there should be no substantive implementation of the project pending such approval/filing.

* The State Council on 18 August 2017 issued Guo Ban Fa [2017] No. 74 with a guidance to further regulate outbound investment. The guidance set out outbound investments that are encouraged, restricted and prohibited [see KPMG *China Tax Weekly Update (Issue 33, August 2017)* for details].

Prior to this, MOF in June 2017 had issued *Financial Administrative Measures for SOEs Making Outbound Investment*, seeking to upgrade the rigour with which Chinese SOEs evaluate their outbound investments [see KPMG *China Tax Weekly Update (Issue 31, August 2017)* for details]. Also in October 2017, SAT released Tax Guidance for Outbound Investment ("the OI Guidance"), which summarized 83 items for "going out" enterprises in four categories: tax policies, tax treaties, administrative rules and tax service measures [see KPMG *China Tax Weekly Update (Issue 43, November 2017)* for details].

** In relation to key corporate tax issues "going out" enterprises may face, and how the SAT is supporting Chinese companies navigate through these overseas tax challenges, see an article entitle ***A thousand miles begin with a single step: tax challenges under the BRI*** in the following publication which was produced by KPMG China in association with the ITR:

- *China Looking Ahead (7th edition)*

Reference: SAT Announcement [2017] No. 46
Issuance date: 19 December 2017
Effective date: 1 January 2017

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

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

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# Country-by-country report exchanges clarified

In the 2016-issued SAT Announcement 42, SAT introduced the BEPS country-by-country (CbC) report as an element of Chinese annual related party transactions reporting obligations. Under the OECD plan for CbC reporting, multinational enterprises (MNEs) should file CbC reports with the tax administrations in the countries of their ultimate parent entities, and these tax administration should transmit the CbC reports to relevant foreign tax authorities. China had earlier signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters ("Multilateral Convention"), which can serve as a legal basis for CbC report exchanges. However, while China also signed the supplemental CbC Multilateral Competent Authority Agreement ("CBC MCAA"), linked to the Multilateral Convention as a specific basis for CbC report exchanges, the Multilateral Convention is only effective for China from January 1st, 2017. It might also be noted that, apart from the three activated CbC MCAA relationships, with Germany, France and the UK, China has not yet fully activated its exchange relationships with all relevant countries through the CBC MCAA.

In this context, the Chinese authorities decided to clarify that they do not plan to conduct exchanges of tax year 2016 CbC reports received from Chinese MNEs. This was set out in SAT Announcement No. 46 ("Announcement 46"), issued on 19 December 2017. At the same time, for symmetric treatment, the SAT clarified that Chinese tax authorities will not make demands, to Chinese subsidiaries of foreign MNEs, to provide the group 2016 CbC Report in the course of tax audits. CBC Report exchanges will be made with Germany, France and the UK for taxable periods starting on or after January 1st, 2017 – further countries can be brought in the scope of exchanges as the CBC MCAA relationships with them are activated by China and the counterparty countries.

* With regard to the detailed analysis of Announcement 46 and 42 and their impacts on enterprises, please refer to the following KPMG publications:

- *China Tax Alert: State Administration of Taxation Issued Announcement 46, clarifying the Information Exchange of Country-By-Country Report (Issue 34, December 2017)*
- *China Tax Alert: State Administration of Taxation (SAT) Issued Announcement on the Enhancement of the Reporting of Related Party Transactions and Administration of Contemporaneous Documentation (Issue 23, July 2016)*

** In 2017, China's SAT completed its multi-year TP legislation overhaul by issuing Announcement 6 on special tax adjustments, investigations and MAP. With a distinct anti-avoidance flavour, Announcement 6 preludes the escalation and growing complexity of TP enforcement in China, see an article entitled ***TP in China: all the data in the world*** in the following publication which was produced by KPMG China in association with the ITR:

- *China Looking Ahead (7th edition)*

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