China Tax Weekly Update

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Issuance date: 3 February 2018
Effective date: 1 April 2018

Relevant industries: All
Relevant companies: All
Relevant taxes: CIT

Potential impacts on businesses:
- Compliance risks due to regulatory uncertainties reduced
- Risks of being challenged due to treaty abuse arrangements increased

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China clarifies tax treaty "beneficial owner' criterion

On 3 February 2018, the State Administration of Taxation (SAT) issued the *Announcement on Clarification on Beneficial Ownership in Double Taxation Agreements (DTAs)* (SAT Announcement [2018] No. 9, hereinafter referred to as "Announcement 9"). This sets out a clarified 'beneficial owner' (BO) definition to determine non-resident eligibility for tax treaty benefits on China-sourced dividends, interests and royalties. Announcement 9 takes effect from 1 April 2018.

Announcement 9 draws on some of the concepts set out in the BEPS Action 6 work, which developed rules for limiting treaty benefits where abuse was potentially in point. Effective from 1 April 2018, Announcement 9 will also replace existing BO guidance set out in Guo Shui Han [2009] No. 601 ("Circular 601") and SAT Announcement [2012] No. 30 (Announcement 30).

Announcement 9 was released with comprehensive SAT interpretive guidance including a range of practical examples. This should facilitate both tax authorities and taxpayers in their understanding of the new rules, and enhance certainty on treaty benefits access. Comparing the old guidance in Circular 601 and Announcement 30, with the new guidance in Announcement 9, notable developments include:

Negative factors for BO status determination	Circular 601 had set out a list of seven 'negative factors' which were to be considered in evaluating whether a treaty relief claimant was the 'beneficial owner'. These are now amended and consolidated into a list of five factors. The first negative factor is altered so that a negative inference for the beneficial ownership determination will be drawn where a treaty relief claimant is obligated to pay more than 50% of the income, within 12 months from receipt of the income, to a resident of a third country (region). This was previously set at 60%. It is also clarified that the term "obligated to pay" includes both a contractually agreed obligation, as well as a de facto payment obligation, even where there is no contractually agreed obligation. This is a new development.

Negative factors for BO status determination (cont'd)	The second, third and fourth negative factors (which looked at both substance and control requirements in Circular 601) have been consolidated into two factors. Circular 601 had provided that absence of sufficient substance or control over income/assets, at the level of the treaty relief claimant, would have negative implications for the beneficial ownership determination. This is continued by Announcement 9, with a clarified focus. Announcement 9 and its interpretive guidance clarify that substantive business activities include substantive manufacturing, trading, management activities, etc., and set out practical examples to illustrate how to assess substantive business activities. Announcement 9 sets out the criteria to determine whether the investment management activities are substantive business activities. Further guidance, by way of detailed examples, is provided in the interpretive guidance. Announcement 9 does not make any changes to the 5th, 6th and 7th negative factors (i.e., the foreign 'low-tax' factor, the debt and licensing (back-to-back) factors) that are set out in Circular 601.
Derivative benefits test for multi-tier holding structures	• Announcement 9 introduces a form of derivative benefits test for multi-tier holding structures. This allows treaty relief claimants to 'draw on' the substance at parent level in support of a claim. Specifically, a treaty relief claimant that does not meet the BO criteria in their own right (e.g. due to insufficient commercial substance) may still potentially be considered a BO and eligible for treaty benefits on China-sourced dividends. For this it is required that, at all times within a 12-month period prior to deriving the dividend income, the claimant is, directly or indirectly, 100% owned by a person that (i) would satisfy the BO assessment (e.g. satisfaction of substance requirements), and (ii) would have benefitted from equivalent treaty dividend withholding tax treatment under the treaty between their country of residence and China. • The criteria for the derivative benefits treatment are further nuanced depending on whether the relevant higher tier entity is in the same jurisdiction, or a different jurisdiction, to the treaty claimant entity: ➢ Where the person, whose potential for qualification as a BO is being leveraged, is a resident in the jurisdiction where the claimant is located, there are no special requirements for the intermediate holding companies (if any) between the two entities; ➢ Where the person, whose potential for qualification as a BO is being leveraged, is not resident in the jurisdiction where the claimant is located, then special requirements apply to intermediate entities. All intermediate holding companies must be in a position to enjoy equivalent treaty benefits on dividends (to those available to the claimant), under their jurisdiction's treaty with China.

Safe harbor expanded	• Announcement 30 from 2012 already provided that where a claimant is a tax resident of a treaty partner jurisdiction, and is a listed company in that jurisdiction, it would automatically satisfy the BO criteria in respect of China-sourced dividends received. This treatment also held for claimants that were 100% owned, directly or indirectly, by listed companies and are tax resident of the same treaty partner jurisdiction. This treatment applies regardless of the outcome of an assessment under the Circular 601 negative factors, and therefore represents a 'safe harbor' provision. • Announcement 9 builds on Announcement 30 and extends the 'safe harbor' rule in respect of dividends to also include governments and individuals. That is, if a treaty claimant is a government, a listed company or an individual who is a tax resident of the same DTA partner state, or the claimant is 100% owned by the said government, listed company or individual, the claimant will automatically satisfy the BO criteria. For corporate claimants, the equity interest holding ratio must be satisfied at all times during the 12 consecutive months prior to deriving the dividend income.
General anti-avoidance rule (GAAR)	• Announcement 9 clarifies that a claimant which satisfies the BO status requirements will still be subject to GAAR, where the tax authorities in charge consider that either the tax treaty principle purpose test (PPT) rules or the domestic law GAAR should be applied.

Announcement 9 also clarifies the treatment of further issues, including cases where income, for which treaty relief is being claimed, is received by another party on behalf of the treaty relief claimant. It also clarifies the documentation requirements to support BO status assertions.

The most important takeaway from Announcement 9 is that the SAT has decided to persist with a 'commercial substance focused' concept of beneficial ownership. This being said, in order to give taxpayers greater certainty on the operation of these substance requirements, the interpretative guidance sets out very detailed examples. Probably the biggest challenge for taxpayers with China tax administration, in the absence of a court-developed body of case law, is the lack of detailed guidance on interpreting and applying tax law, including in the cross-border space. The beneficial ownership interpretative guidance is one of the best efforts yet by the SAT to fill this gap, and assist taxpayers in justifying their case to obtain treaty relief from local tax authorities.

With regard to the detailed analysis and impacts of Announcement 9, please read the following KPMG publication:

- *China Tax Alert: China clarifies beneficial ownership tax treaty requirements (Issue 4, February 2018)*

Reference: SAT Announcement [2018] No. 11
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Effective date: 1 April 2018

Relevant industries: All
Relevant companies: All
Relevant taxes: CIT / IIT

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

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Tax treaty access for partnerships clarified, and further guidance on PE, transport and entertainer articles

On 9 February 2018, SAT issued Announcement [2018] No. 11, ("Announcement 11") to provide clarifications on the "permanent establishment (PE)", "shipping and air transport", "entertainers and sportspersons" and "foreign partnership" articles in Chinese double tax agreements (tax treaty). Announcement 11 supplements the earlier DTA guidance provided in Guo Shui Fa [2010] No. 75 ("Circular 75"). Announcement 11 applies from 1 April 2018.

PE	• Unincorporated Sino-foreign educational institutes, and sites used for Sino-foreign educational projects, are clarified to constitute a PE in China for foreign partners (the 183 day test is applied). • Another significant clarification is that older China DTAs, whose service PE articles set a six month (rather than 183 day) threshold, should be interpreted as setting a 183 day test.
Partnerships	**Foreign partners in Chinese partnerships:** • According to Announcement 11, a foreign partner of a Chinese partnership (a partnership established under Chinese law) may claim DTA benefits for income liable to Chinese income tax. This is provided that the partner is a tax resident of a foreign jurisdiction, which has a treaty with China, and the foreign jurisdiction taxes that income, to the partners, as local tax residents. **Foreign partnerships:** • A partnership established under the laws of a foreign jurisdiction will be regarded, from a Chinese CIT perspective, as a non-resident enterprise of its jurisdiction of establishment. The partnership will be taxed either on an assessment basis or a WHT basis, depending on whether it has a taxable establishment in China. • For the foreign partnership to claim DTA benefits for its taxable income from China, it must be a tax resident of its jurisdiction of establishment. The foreign partnership must submit a tax residence certificate issued by the competent tax authority of the foreign tax jurisdiction, certifying that the foreign partnership is liable to tax in that jurisdiction under domestic law by reason of its domicile, residence, place of incorporation, place of management, or other criterion of a similar nature. • The foreign partnership can only be looked through, such that the underlying partners may make a treaty relief claim, where the treaty specifically provides so (of China's current treaties, only the China-France treaty includes specific provisions on this matter).

Shipping and air transport	• Announcement 11 clarifies that income from international transport includes income derived from voyage charters, time charter of ships or wet-lease of aircraft (including all equipment, staff and supplies). • Income derived from leasing businesses which are not considered "ancillary" to the international transport activities, such as from dry leases, demise charters and leasing of containers, does not fall within the scope of international transportation income. • By contrast, income derived by the said leasing businesses (such as dry lease, demise charters) which are considered "ancillary" to the operation of ships or aircraft in international traffic, shall be treated as international transportation income.
Entertainer and sportspersons	• Announcement 11 clarifies that delivering speeches / presentations at meetings are generally excluded from the scope of the activities covered by the treaty provision on entertainers and sportspersons. It also clarifies that, e-sports fall within the scope of activities of sportspersons, and the relevant treaty articles may be applied. • Announcement 11 provides some examples to explain the treaty article application (such as where entertainers receive their income indirectly).

For detailed analysis of Announcement 11, please read the following KPMG publication:

- *China Tax Alert: China clarifies tax treaty application for partnerships, service PE and international transportation (Issue 5, February 2018)*

Reference: SAT Announcement [2018] No. 8
Issuance date: 1 February 2018
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Relevant industries: All
Relevant companies: All
Relevant taxes: All

Potential impacts on businesses:
- Tax compliance costs reduced

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Enhanced taxpayer credit rating system

On 1 February 2018, SAT issued Announcement [2018] No. 8 ("Announcement 8"). This aims to enhance the SAT's existing tax credit rating system, which was set out in the 2014-issued *Interim Measures on Taxpayer's Credit Ratings* (SAT Announcement [2014] No. 40). Announcement 8 will take effect from 1 April 2018 and makes the following enhancements.

Expansion of enterprises covered by tax credit rating system	The 2014-issued Interim Measures stipulated that enterprises that: (i) have completed tax registrations; (ii) are engaged in manufacturing or business activities; and (iii) file Corporate Income Tax (CIT) returns based on their financial accounts, are subject to tax credit assessment. Announcement 8 now expands this to cover: • Newly established enterprises, i.e., enterprises that have been operating for less than a calendar year. • Enterprises without business income in a calendar year. • Enterprises whose CIT returns are filed on a deemed income basis.
Introduces a new grade – "M" grade	• Announcement 8 introduces a new grade – "M" grade in the tax credit rating system. Now, the system consists of five grades, i.e., A, B, M, C and D. • Class-M taxpayers include: ➢ Newly established enterprises. ➢ Enterprises that have no business income in a calendar year and whose annual assessment score are 70 points or above If, however, such enterprises have breached laws and regulations, they would fall within category D, as set out in the 2014-issued Interim Measures. Tax administration in China has been progressively linked to enterprises' tax credit ratings. See KPMG *China Tax Weekly Update (Issue 45, December 2016)*, *(Issue 27, July 2016)*, *(Issue 15, April 2016)* and *(Issue 6, February 2016)* for details.
M rated enterprise incentives	• Special VAT invoices obtained by enterprises with class-M tax credit rating can be authenticated online.

Since 2014, SAT has released a string of circulars to set up tax credit rating system, e.g., in 2016, SAT issued Announcement [2016] No. 9, to adjust and improve tax credit rating administration (see KPMG *China Tax Weekly Update (Issue 7, February 2016)* for details).

Inter-agency collaborative agreements are an increasingly prominent feature of the Chinese regulatory landscape. In October 2016, 40 Chinese regulatory authorities, including NDRC, PBOC and GAC, etc., jointly signed a *Cooperation Memorandum to Grant Joint Incentives for Customs' Advanced Certified Enterprises*. Prior to that, in July 2016, 29 Chinese regulatory authorities, including NDRC, SAT, PBOC etc., also jointly signed a cooperation memorandum to grant 41 incentives to taxpayers with class-A tax credit rating. You may click KPMG *China Tax Weekly Update (Issue 42, November 2016)* and *(Issue 27, July 2016)* for details.

Other recent regulatory and tax circulars:

- SAT's implementation guidance on R&D super deduction rules (released on 23 January 2018)
- China and UK signed a memorandum of understanding to strengthen the cooperation of combating business fraud (released on 2 February 2018)
- MOF's interpretative guidance on certain issues arising from "Accounting Standard for Business Enterprises No. 16 – Government grants" (released on 22 February 2018)

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