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

Potential impacts on businesses:

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

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"Belt and Road" Tax Cooperation Conference

On 14 to 16 May 2018, the "Belt and Road Initiative Tax Cooperation Conference" (or BRITCC) was held in Astana, Kazakhstan. It was jointly organised by the Chinese State Administration of Taxation (SAT), the Kazakh State Revenue Committee and the OECD. The conference was attended by approximately 200 delegates from more than 50 jurisdictions.

Four tax topics, namely the rule of law, taxation services, dispute resolution and capacity building, were discussed at the conference. It was agreed that much support is needed to achieve better coordination and cooperation among the tax administrations of the Belt and Road ("BRI") jurisdictions. As a result, the Astana Proposal was put forward by the BRITCC participating jurisdictions for enhancing cooperation in tax matters.

During the conference, Mr. Wang Jun, Director of the SAT, proposed to:

- Set more comprehensive, diversified and high-level goals for tax cooperation, and establish a long-term tax cooperation mechanism;
- Standardize multilateral tax cooperation amongst the BRI jurisdictions within two to three years;
- Bring mutual benefit to BRI jurisdictions through the following initiatives:
  - Regular meetings between the tax commissioners of BRI jurisdictions;
  - Improved tax treaty network amongst BRI jurisdictions;
  - Enhanced tax collection capacity and competencies of tax officials; and
  - Extended tax cooperation.

Madam Wang Xiaoyue, KPMG China tax partner (formerly deputy director general of the international tax division of the SAT), made a speech at the "tax dispute resolution" panel and shared insights on BRI project tax dispute resolution.

For key corporate tax issues faced by "going out" enterprises, and SAT support initiatives, please read the following KPMG publication:

- An article entitle *A thousand miles begin with a single step: tax challenges under the BRI* in *China Looking Ahead (7th edition)*

Reference: Cai Shui [2018] No. 55
Issuance date: 14 May 2018
Effective date: 1 January 2018 / 1 July 2018

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

Potential impacts on businesses:
- Operational costs reduced

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VC and business angel start-up incentives go nationwide

As highlighted in KPMG *China Tax Weekly Update (Issue 17, May 2018)*, Premier Li Keqiang, at an 25 April 2018 executive meeting of the State Council, outlined seven tax reduction measures to provide greater support to innovation and small enterprises. One of the measures is to expand, nationwide, the pilot incentive for venture capital (VC) and business angel investment in innovative start-ups.

The pilot program has operated since January 2017 for CIT purposes, and from July 2017 for Individual Income Tax (IIT) purposes, in eight designated locations, including Beijing-Tianjin-Hebei, Shanghai, Guangdong, Anhui, Sichuan, Wuhan, Xian, Shenyang, as well as Suzhou Industrial Park. Under the relief, where investments are made in science and technology enterprises seeking capital or start-up stage support ('technology start-ups'), and where the investment is for a period of two years or more, then 70% of the investment amount can be offset against the taxable income of the investor (see KPMG *China Tax Weekly Update (Issue 18, May 2017)* for details).

On 14 May 2018, the Ministry of Finance (MOF) and SAT jointly issued Cai Shui [2018] No. 55 ("Circular 55"). Circular 55 extends the following incentives nationwide, from 1 January 2018 for CIT purposes, and from 1 July 2018 for IIT purposes:

- VC enterprises taking corporate form: Investments made in science and technology enterprises at seed capital or start-up stage (referred as to "technology start-ups") by way of equity investment benefit from special tax treatment. Where the investment is held for at least two years, 70% of the investment amount can be offset against the taxable income of the VC enterprise. The deduction may be taken once the two year holding period has elapsed. The balance of any deduction, not used immediately for offset, may be carried forward to subsequent tax years.
- VC enterprises taking limited partnership form: Investments made in technology start-ups by way of equity investment similarly benefit from incentive treatment. Where the investment is held for at least two years, legal person and/or natural person partners in the VC partnership enterprise may offset 70% of the investment amount (as apportioned) against the taxable income amount allocated to them from the partnership. Once the two year period has elapsed, a deduction for CIT/IIT purposes may be taken, as appropriate, and unused balances may be carried forward to subsequent tax years.
- **Individual investors:** For individual investors (business angels) make the investment in their own capacity. In such cases, 70% of the investment amount can be offset against taxable gains arising from disposals of equity in the technology start-up (in which the investment has been made for at least two years). Any unused balance may be carried forward and used against further future disposal gains from equity in the same enterprise.

For detailed implications of the tax incentives for VC enterprises and business angels, please read the following KPMG publication:

- ❑ *China Tax Alert: Tax incentives for VC and angel investment in technology start-ups (Issue 15, May 2017)*

In addition to Circular 55, the detailed guidance on the following three State Council's measures are already in place:

- A 100% immediate tax deduction for equipment or machinery is allowed for CIT purposes, on the condition that the unit price of each item of equipment or machinery is less than RMB5 million. This incentive applies generally to fixed assets, excluding those used for house building.
- Staff education expenses incurred after 1 January 2018, not exceeding 8% of the total amount of salary shall be deductible for CIT purposes. The limit was previously 2.5%, except for certain advanced technology services enterprises (ATSEs) and High and New Technology Enterprises (HNTEs) that already benefited from an 8% cap. The 8% limitation is now being expanded to all enterprises nationwide.
- From 1 May 2018, stamp duty on capital account injections will be levied at a reduced 0.025% rate. Currently, stamp duty is levied on the paid-in capital, entering the capital accounts of Chinese enterprises. It is levied at 0.05% of the total amount of paid-in capital and capital reserves, and this rate will now be halved. Stamp duty is also currently levied at fixed amounts (i.e. RMB5 per document) on certain types of documents (such as land use certificates, business licenses). This levy will now be scrapped.

(see KPMG *China Tax Weekly Update (Issue 19, May 2018)* for details)

The detailed rules for the following three measures, outlined by the State Council, are still under development, and we will update on these once released.

- From 1 January 2018 to 31 December 2020, eligible small enterprises whose taxable income falls under RMB1 million, may qualify for a reduced 10% effective CIT rate. Under this incentive, 50% of their income is taxed at a rate of 20%. The threshold was previously RMB500,000 (prior to this, in 2017, the threshold had been increased from RMB300,000 under Cai Shui [2017] No. 43, see KPMG *China Tax Weekly Update (Issue 24, June 2017)* for details).
- Effective from 1 January 2018, a super deduction bonus, for payments to overseas service providers, will now be allowed.
- From 1 January 2018, China's general restriction of a 5 year carry-forward period to tax losses is extended to 10 years for HNTEs and science and technology small and medium sized enterprises.

Reference: SAT Announcement [2018] No. 24
Issuance date: 11 May 2018
Effective date: 1 June 2018

Relevant industries: Aircraft sector
Relevant companies: Domestic airlines companies
Relevant taxes: Import VAT

Potential impacts on businesses:
- Operational costs reduced

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China ceases to impose import VAT on leased aircraft

Currently, a domestic airline company purchasing or leasing aircraft from abroad is subject to import VAT at 5% at the importation stage. This applies for imported aircraft with a net weight of 25 tons and above. The VAT is imposed by the Customs authorities on behalf of the tax authorities.

At the same time, specifically for leases of aircraft, VAT at 16% (17% before May 2018) is imposed on payments for the use of the aircraft at the time it enters China. This is levied based on the rental income derived by the overseas lessor. The tax should, in principle, be withheld by the domestic airline leasing the aircraft and paid to the tax authorities. However, in most instances, the 16% VAT is borne by the domestic airline company in view of the terms of the leasing arrangement (i.e. gross up).

Consequently, between the VAT collected by the Customs authorities and the tax authorities, the leasing of aircraft from abroad is subject to double taxation in China. In theory, the input VAT incurred can be credited against the output VAT due to by paid by the domestic airline companies. However, for some domestic airline companies, income from the provision of international flight services outweighs that from domestic flight services. This can lead to an imbalance between the input VAT and output VAT amounts, as no VAT is levied on the international transport services provided, and yet challenges can be encountered in making use of the input VAT (the excess input VAT may not be offset-able against future output VAT due). As such, cash flow challenges can arise.

To address this, on 11 May 2018, SAT and the General Administration of Customs (GAC) jointly issued SAT Announcement [2018] No. 24 ("Announcement 24"). This clarifies that, from 1 June 2018, the Customs authorities will cease to impose VAT at importation stage on imported aircraft. This is for leasing arrangements falling under the import supervision codes of 1500 (lease less than a year), 1523 (lease trade) and 9800 (lease taxation).

Announcement 24 consequently eliminates double taxation for leasing aircraft from abroad and relieves the burdens for airline companies.

Reference: SAT Announcement [2018] No. 25
Issuance date: 14 May 2018
Effective date: 14 May 2018

Relevant industries: Foreign trade
Relevant companies: Foreign trade integrated services enterprises
Relevant taxes: VAT

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

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Simplified export tax refund/exemption procedures

On 14 May 2018, the SAT issued Announcement [2018] No. 25 ("Announcement 25") which clarifies transition arrangements for the implementation of SAT Announcement [2017] No. 35 ("Announcement 35"), issued in September 2017.

Announcement 35, which applies from 1 November 2017, clarifies the improved tax refund (exemption) administration for foreign trade integrated services enterprises (FTISEs*). Under this, a FTISE may obtain a tax refund (exemption) on behalf of a domestic manufacturing enterprise without needing to purchase the exported goods first. Announcement 35 replaces SAT Announcement [2014] No. 13 ("Announcement 13"), which previously governed the manner in which FTISEs help exporting enterprises obtain tax refunds (exemption) on export (typically for VAT). Under the prior procedures the FTISE had to purchase the export goods from the manufacturer, and then makes the refund/exemption declaration itself as part of the export process (see KPMG *China Tax Weekly Update (Issue 40, October 2017)* for details).

Announcement 25 was released with SAT interpretive guidance, including a practical example. This explains why Announcement 25 is needed:

- The SAT noted that, prior to Announcement 35 coming into effect (i.e. before 1 November 2017), some manufacturing enterprises had entered into export contracts with overseas purchasers to export goods in February 2018. The manufacturing enterprises had also entrusted FTISEs to export the goods on their behalf. Under the pre-Announcement 35 rules this means that the manufacturer would need to sell the goods firstly to the FTISE and issue them with a special VAT invoice.
- However, the timing of the issuance of special VAT invoices and the timing of the export of the goods, by these manufacturing enterprises, were such that these exports 'fell between' the Announcement 13 and Announcement 35 relief schemes, so potentially missing out on export refunds.
- Per Announcement 35, for goods declared for export after 1 November 2017, where the manufacturer had issued special VAT invoices to the FTISE before 1 November 2017, a refund would be available under Announcement 13, as a transitional measure. However, in certain cases, goods were declared for export after 1 November 2017, but no special VAT invoices were issued before 1 November 2017. Furthermore, these manufacturing enterprises did not make a recordal filing for entrusting the FTISE to obtain a tax refund, as stipulated in Announcement 35.

For such cases, neither Announcement 35 nor Announcement 13 would provide a tax refund. To address this, Announcement 25 sets out a transitional rule, i.e. goods declared for export by FTISEs in the period from 1 November 2017 to 28 February 2018, which meet the general Announcement 13 requirements, will be granted refund/exemption as per Announcement 13 before 30 June 2018. The application should be made with the in-charge tax authorities of the FTISEs. That is, the special invoice may be continue to be issued by the manufacturer, to the FTISE, which will claim the refund as exporter of record, for an extended transitional period.

* FTISEs refer to foreign trade enterprises which provide export-related services (including logistics, customs declaration, credit guarantee, financing, foreign currency receipts, tax refund etc.) to small and medium sized Chinese manufacturing enterprises.

Other recent regulatory and tax circulars:

- Customs Tariff Commission of the State Council clarifies the tax rates for certain goods under China-ASEAN Free Trade Agreement (Shui Wei Ban [2018] No. 11, issued on 15 May 2018)
- Notice on improving contribution mechanism for housing fund (Jian Jin [2018] No. 45, issued on 28 April 2018)

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