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Public Consultation for the Draft Measures on the Due Diligence of Non-resident Financial Account Information in Tax Matters

Regulation under discussion:

On 14 October 2016, the State Administration of Taxation circulated the draft "Measures on the Due Diligence of Non-resident Financial Account Information in Tax Matters" and seek comments from the public.

The Measures stipulate the principles and procedures for PRC financial institutions to follow in identifying non-resident accounts and the collection of related information. The Measures are expected to take effect from 1 January 2017 once the official rules are released.

On 14 October 2016, the State Administration of Taxation ("SAT") of the Peoples' Republic of China ("PRC") circulated the draft "Measures on the Due Diligence of Non-resident Financial Account Information in Tax Matters" (hereinafter referred to as "the Measures") and seek comments from the public. With the release of the Measures, the Standard for Automatic Exchange of Financial Information in Tax Matters (hereinafter referred to as "the AEOI Standard") becomes one of the hottest topics for Chinese communities concerned with the disclosure of their financial information to the SAT. The main purpose of the Measures is to stipulate the principles and procedures for PRC financial institutions to follow in identifying non-resident accounts and the collection of the related financial information. The Measures are expected to take effect from 1 January 2017 once the official rules are released.

Background

The AEOI Standard was developed by the Organization for Economic Co-operation and Development ("OECD") for guiding participating jurisdictions to collect and periodically exchange financial account information according to unified principles and standards. The AEOI Standard was built upon the previously enacted US Foreign Account Tax Compliance Act ("FATCA") developed by the U.S. government and the related Inter-Governmental Agreements ("IGAs") on information exchange, which all aim to increase tax transparency through the strengthening of global tax cooperation and combatting against tax evasion through the use of offshore accounts. The AEOI Standard comprises of two parts: Model Competent Authority Agreement (hereinafter referred to as "the MCAA") and Common Reporting Standard (hereinafter referred to as "CRS"). The MCAA is the operational document on how to conduct the automatic exchange of information among tax authorities in different jurisdictions. it also provides the legal basis for those countries or jurisdictions who wish to participate from an operational perspective. The MCAA is further divided into the bi-lateral and multi-lateral versions. The CRS stipulates the identification requirements and reporting obligations of financial institutions, as well as the related requirements and procedures on collecting and reporting information of foreign tax-resident individuals and entities to domestic tax authorities. As approved by the State Council of the PRC, the SAT signed the “Multi-lateral Competent Authority Agreement on Automatic Exchange of Financial Information in Tax Matter” (i.e. the multi-lateral version of the MCAA) in December 2015 with the OECD, where the Chinese government committed to mutually exchange the financial account information of foreign tax residents with other tax jurisdictions starting from September 2018.

Since the release of the AEOI Standard, it has attracted attention and support globally. Currently, over 100 countries/jurisdictions have already committed to the automatic exchange of information, of which 50+ “early adopter” countries/jurisdictions implemented the AEOI Standard with effect from 1 January 2016, while others (i.e. the PRC) will generally implement the standard from 1 January 2017.

Due to the commitment to implement the AEOI Standard, the SAT drafted the Measures on the basis of the core content of the AEOI Standard taking into consideration the current landscape of the financial industry in China. Before the release of the draft Measures for public consultation, the SAT has already sought input through three rounds of consultation from the People’s Bank of China (“PBOC”), China Banking Regulatory Commission (“CBRC”), China Insurance Regulatory Commission (“CIRC”), China Securities Regulatory Commission (“CSRC”), other relevant government authorities as well as representatives from key financial institutions in China. Therefore, after this round of public consultation, it is expected that the Measures will soon be announced officially.

Overview of the Measures

The Measures have 7 sections and 43 clauses, providing the definitions of “financial institution”, “financial asset”, “financial account”, “non-resident financial account”, “passive non-financial entity (passive NFE)” and “controlling person”, etc. as well as the timetable and requirements for due diligence on financial account to be conducted by financial institutions. According to the Measures, financial institutions should identify the financial account opened by the non-resident individuals and non-resident entities (hereinafter referred to as “Non-residents”) in other jurisdictions through due diligence procedures. Financial institutions will then report to the SAT such financial account information including the account holder’s name, tax ID number (TIN), address, account number, financial asset balances, interest and dividend income from the holding of financial assets, as well as other income derived from disposal of the financial assets. The SAT will exchange the information with the competent tax authorities in the jurisdiction where the account holder is a tax resident.

The salient points of the Measures are summarized below:

"Financial institution" and "financial asset"

The Measures stipulate that financial institutions established in the PRC will be required to conduct due diligence and report on the financial account information of non-resident taxpayers. Financial institutions include deposit-taking institutions, custodian institutions, investment institutions and specified insurance institutions, and their PRC branches. The scope of the above financial institutions includes commercial banks, rural credit cooperatives and policy banks, securities companies, futures companies, securities investment fund management companies, private equity fund management companies, partnerships engaging in private equity management, insurance companies conducting cash-value insurance or annuities businesses, insurance asset management companies, trust companies, etc.

Financial assets include securities, interests in partnerships, commodities, swaps, insurance contracts, annuity contracts, or interests in the above assets such as futures, forwards or options. However, financial assets will not include physical commodities or non-debt direct interests in real estate.

"Non-resident"

In order for financial institutions to identify non-resident financial accounts, it is important to have an accurate understanding of the definition of non-residents. The Measures stipulate that a non-resident is defined as individuals, entities and other organizations (hereinafter collectively referred to as "entities") other than PRC tax residents, excluding government authorities, international organizations, the central bank, financial institutions, or listed companies and their affiliates. PRC tax residents are resident entities or individuals pursuant to the PRC tax regulations.

It is noteworthy that those who are both tax resident in the PRC and other jurisdictions should be regarded as non-resident.

"Passive non-financial entity"

During the due diligence conducted by the financial institutions on entity accounts, in addition to the identification of non-residents, they should also identify whether it is a "passive non-financial entity" (Passive NFE). For Passive NFEs, no matter whether the entity is a non-resident or not, financial institutions should further identify whether the controlling person(s) of the Passive NFE is a non-resident or not. The purpose of introducing the concept of Passive NFE is to prevent non-residents from evading CRS by establishing investment entities, trusts, funds, or similar arrangements without any business substance or for primarily conducting investment activities.

The Measures stipulate that listed companies and their affiliates, government authorities or organizations performing public service functions, non-profit organizations and some of qualified holding companies or enterprises will not be treated as Passive NFEs; meanwhile, investment organizations in tax jurisdictions that are not participating in the AEOI Standard will be treated as Passive NFEs. Therefore, financial institutions will need to enhance the level of due diligence work performed and information collection procedures in order to identify whether the controlling persons of the entities are non-resident or not.

Due diligence

According to the Measures, financial institutions should conduct due diligence on financial accounts opened with them, to identify non-resident accounts and further collect related account information according to the following timeline:

- From 1 January 2017, conduct due diligence on new individual and entity accounts;
- By 31 December 2017, complete due diligence on pre-existing accounts held by high net worth individuals (as of 31 December 2016, with an aggregate balance of over RMB 6 million);
- By 31 December 2018, complete due diligence on the pre-existing accounts held by low net worth individuals and other specified entities.

It is noteworthy that in the circumstances where financial institutions entrust other institutions (e.g. distributors) to sell financial products to end-customers, the distributors should cooperate with the entrusting institutions to conduct due diligence according to the Measures, and provide the information required under the Measures to the entrusting institutions for reporting.

Financial institutions can entrust third parties to conduct due diligence, but will still assume ultimate responsibility themselves. As to funds and trusts that are investment entities, the related due diligence work can be conducted by the fund managers or trust companies as third parties.

Continuous compliance monitoring

Financial institutions are required to set up compliance monitoring mechanism on changes in circumstances, including requiring customers to notify them within 30 days of any change in related information as required by the Measures. Financial institutions should re-identify whether the customers are non-residents based on the due diligence procedures within 90 days or by 31 December of the year after they know or should have known of the change of circumstances.

In addition, financial institutions should set up supervision mechanism to assess the status of the implementation of the Measures on an annual basis, timely identify and rectify any issues, and submit a written report to the relevant regulatory authorities in China and SAT by 30 June of the following year.

Punishment

The penalty clauses in the Measures mainly involve the down-grading of relevant financial institution's taxation credit-rating level, which is within the administrative scope of the tax authorities. However, for more severe violations, the Measures also stipulate that the tax authorities could recommend the following further action to the relevant regulatory bodies in China:

- Order the financial institutions to suspend business for rectification or revoke its license;
- Disqualify the qualifications of the directors and senior management with direct responsibility plus other personnel with similar direct responsibilities, and prohibit them from engaging in related jobs in the financial industry;
- Order the financial institutions to take disciplinary measures against the directors and senior management with direct responsibility for the Measures plus other personnel with similar direct responsibilities.

KPMG Observations

From the perspective of financial institutions

The Measures are largely based on the AEOI Standard developed by the OECD, but this latest draft version has also incorporated feedback received from the Chinese regulatory authorities as well as industry players during the first three rounds of consultation, so that the Measures have become more practical and operational. Based on what we have observed in practise as well as the way the Measures are written, we suggest financial institutions consider the following in preparing for implementation of the Measures in China:

- Financial institutions should quickly identify which part of their operations are affected by the CRS since some of the financial services are specifically excluded according to the Measures. If financial institutions have subsidiaries, they should further identify whether the subsidiaries are affected by CRS or not. This could be a real challenge for large scale financial groups with numerous subsidiaries of different types and with different operations.
- If the financial institutions identify a number of affected subsidiaries or operations, then advance planning is required on how to arrange the CRS implementation work, including whether the work should be performed by each legal entity or by the group as a whole. Similarities in the nature of the business, information systems, etc. should all be taken into consideration. For example, the same customer could have accounts at different subsidiaries, branches or other operations / business lines, therefore, efficiency could be gained if the customer on-boarding exercise or due diligence work is leveraged and shared among different units.
- Generally, financial institutions have collected information through Anti-Money Laundering ("AML") processes, so such processes should be taken into account when considering how to undertake the CRS

implementation work, including taking into account whether to perform system modifications based on the current AML related information systems.

- The Measures stipulate that where financial institutions entrust other institutions to sell products / services, the distributing institutions should cooperate with the entrusting institutions to conduct due diligence according to the CRS requirements and to provide the required information to the entrusting institutions. As such, asset management companies etc. with distribution arrangements should consider how to define the CRS compliance requirements of the distribution or sales agents through cooperation contracts to clearly define the roles and responsibilities for CRS compliance.
- Although it is unknown when the regulations regarding due diligence and exchange of information in tax matters of US resident accounts will be announced by SAT, the financial institutions should still consider whether to combine the FATCA and CRS work together. If combined, the gap between the FATCA and CRS requirements should be identified. If some financial institutions have already partially prepared for FATCA implementation, the incremental work resulting from CRS should also be identified.
- Since the Measures should take effect from 1 January 2017, financial institutions should come up with a CRS compliance implementation plan immediately, including an impact assessment, gap analysis, procedural design and system modification, etc. Of particular importance is the need for financial institutions to have new on-boarding procedures in place by 1 January 2017. Since CRS will impact multiple departments within financial institutions, internal collaboration between different departments will be necessary.
- From a customer service perspective, given additional and in some instances, sensitive personal information will now be required under CRS, financial institutions should provide guidance to customers, arrange training to frontline staff and relationship managers, in order to better serve the customers and reduce the impact to the business from a client relationship perspective.

Given the complexities of the CRS compliance requirements and uncertainties in the actual implementation, financial institutions should continue to pay close attention to CRS developments in China as well as the subsequent releases of detailed reporting requirements for financial institutions which is not yet covered in this Measure.

From a perspective of financial accounts holders

From the perspective of individual and entity financial account holders, the Measures would require financial institutions to identify whether the holders of the financial accounts (new or pre-existing) are non-resident or not, and require the holders to complete a self-declaration of their tax residency status. It is noteworthy that if PRC tax residents have financial assets outside of the PRC, they should also pay close attention to the development of the implementation of the AEOI Standard in the overseas jurisdictions.

To date, over 100 countries/jurisdictions have already committed to the AEOI Standard, including major economies (e.g. UK, France, Germany, Switzerland, Canada, Australia, Japan, Korea), international financial centres (e.g. Hong Kong, Singapore), and some other jurisdictions with low tax rates (e.g. British Virgin Islands, Cayman Islands). Many of the above countries/jurisdictions are “early adopters” and have already implemented the AEOI Standard since 1 January 2016. Such early adopters will conduct their information exchange of financial account information in 2017. This means the information of the financial assets owned by PRC tax residents outside of the PRC will be identified by financial institutions in the foreign jurisdictions where the accounts were opened. They could then commence to exchange financial information with the SAT as early as September 2018 for the first time according to the AEOI Standard and the Measures.

Note that, the SAT has published some Q&A comments on their website in response to general public concerns over the implementation of the AEOI Standard in China. The SAT state that the AEOI Standard is not a new tax, but a measure to strengthen the management of cross-border tax revenue sources among different jurisdictions, and it is meant to combat against tax evasion by individuals and entities using offshore accounts. It further states that for those individuals and entities complying with the prevailing tax regulations, the AEOI Standard will not increase their tax burden.

Based on these observations, we recommend PRC tax residents who hold offshore financial accounts, financial assets or income derived therefrom, should act as soon as possible to re-assess or analyze their overall tax compliance status both from a China as well as a foreign tax perspective in order to minimize potential tax exposures.

KPMG will continue to pay close attention to the development of the CRS regulations, leverage off industry experience and share our observations and recommendations on CRS compliance requirements with you.

KPMG

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