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Relevant industries: All
Relevant companies: Multinational enterprises
Relevant taxes: All

Potential impacts on businesses:

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

You may click the circular titles to access full content of the circulars.

OECD advances BEPS continuity work

As mentioned in KPMG *China Tax Weekly Update (Issue 25, July 2016)*, *(Issue 26, July 2016)*, *(Issue 33, August 2016)* and *(Issue 37, September 2016)*, the OECD has continued to release new policy documents for continuity BEPS work subsequent to the issuance of the 2015 BEPS Deliverables. Recently, the OECD have further released several documents in relation to BEPS work on their official website. These releases fall within the Country-by-Country (CbC) Reporting, Mutual Agreement Procedure (MAP) and Common Reporting Standard (CRS) policy areas.

❑ OECD updates guidance on implementing CbC Reporting under BEPS Action 13

- The OECD has released updated Q&A guidance, dated October 2016, on issues concerning the implementation of CbC Reporting under BEPS Action 13. The guidance covers the following issues:
    - ❖ Transitional filing options for multinational enterprises;
    - ❖ The application of CbC reporting to investment funds;
    - ❖ The application of CbC reporting to partnerships; and
    - ❖ The impact of currency fluctuations on the agreed €750 million filing threshold.

  It is noted that China rolled out its own CbC administrative guidance in SAT Announcement 42, issued in July 2016. You may refer to below our KPMG publications for more details:

  - ❖ *China Tax Weekly Update (Issue 27, July 2016)*
  - ❖ *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)*

❑ G20/OECD BEPS Project advances tax certainty agenda with the launch of global review of MAP programs

- The OECD on 20 October 2016 released key documents, approved by the Inclusive Framework on BEPS, that will form the basis of the MAP peer review and monitoring process under Action 14 of the BEPS Action Plan. The compilation includes:
    - ❖ The Terms of Reference which translate the minimum standard, approved in the final Action 14 report, into a basis for peer review;

    - The Assessment Methodology for the peer review and monitoring process;
    - The MAP statistics reporting framework which reflects the collaborative approach competent authorities will take to resolve MAP cases. This common reporting system for MAP is designed to ensure greater transparency over statistical information relating to MAP inventories, MAP case types, and the outcome of MAP cases;
    - Guidance on the information and documentation required to be submitted with a MAP request.

- The review will take place on the basis of the existing treaties and there is no requirement for jurisdictions to negotiate any new treaties. Furthermore, the methodology released contains the possibility for developing countries to defer the peer review, recognising their capacity constraints and often relatively small MAP pipeline.
- Consistent with its efforts to enhance transparency, the OECD will also publish updated MAP profiles of all members of the Inclusive Framework. This contains information about each member's Competent Authorities' contact details, domestic guidelines for MAP and other useful information for both tax authorities and taxpayers.
- The actual peer reviews will be conducted in batches, with the first batch commencing in December 2016. The OECD will be seeking taxpayer input before the launch of these reviews and a questionnaire seeking such input will be published shortly, together with a schedule for review.

The SAT is now radically increasing the resources being committed to MAP resolution capacity. It is also increasing the resources being committed to the Advance Pricing Agreement (APA) program, which the BEPS Action 14 report describes as a key element in preventing tax disputes in the first instance. The October-2016 issued SAT Announcement 64 explicitly provides for spontaneous exchange of APAs between the Chinese tax authorities and overseas tax authorities. You may refer to below our KPMG publications for more details:

- *China Tax Weekly Update (Issue 40, October 2016)*
- *China Tax Alert: State Administration of Taxation Issued Announcement on the Enhancement of Administration of APA (Issue 28, October 2016)*

❑ Network of more than 1,000 jurisdiction-to-jurisdiction relationships now in place to automatically exchange information between tax authorities

- As a further step to implement the OECD Common Reporting Standard (CRS), the OECD has advised that the first series of bilateral automatic exchange relationships were established on 20 October 2016 among the first batch of jurisdictions committed to exchanging information automatically as of 2017.
- With still a year to go before the first exchanges of information on financial accounts pursuant to the OECD CRS, there are now more than 1,000 bilateral relationships in place across the globe, most of them based on the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the CRS MCAA). The full list of automatic exchange relationships that are now in place under the CRS MCAA and other legal instruments can be accessed here.
- As at October 2016, China and Hong Kong, did not have any bilateral exchange relationships that are currently activated. The State Administration of Taxation (SAT) of China has just published a discussion draft on "Due Diligence Administrative Measures on Non-residents' Financial Account Information in Tax Matters" for public comments, and China is expected to engage in the first information exchange in September 2018. (For more information with respect to the CRS rollout

in China, please refer to our China Tax Weekly Update (Issue 40, October 2016) for details.

- More jurisdictions will nominate the partners with which they will undertake automatic exchanges in the coming months. The next update on the latest bilateral exchange relationships will be published before the end of 2016, with updates to follow on a periodic basis.

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Relevant industries: All
Relevant companies: All
Relevant taxes: Corporate Tax

Potential impacts on businesses:
- Risks of being challenged due to cross-border tax anti-avoidance arrangements increased

You may click here to access full content of the circulars.

EU Commission sets out EU corporate tax reform plans

On 25 October 2016, a corporate tax reform package proposal was published by the European Commission. The published corporate tax reform package proposal provides three new proposals which the European Commission asserts will provide for a more modern and fairer tax system for business, will close loopholes between EU countries and non-EU countries and will provide new dispute resolution rules to relieve problems with double taxation for businesses. Key elements of the proposal include:

- **Common Consolidated Corporate Tax Base (CCCTB)**

  The Commission has proposed to re-launch the Common Consolidated Corporate Tax Base (CCCTB). Cross-border companies in the EU have to follow 28 rulebooks to determine their taxable profits in each country. This creates red tape and high costs for cross-border companies. The EU Commission propose a single set of rules for companies to calculate their taxable revenues in the EU, replacing the current medley of different national systems. After the launch of the new CCCTB system,

  ❖ Companies will no longer have to waste time and money dealing with divergent tax rules in each member state as they expand cross-border.

  ❖ The new rules will be mandatory for groups with a global turnover of over EUR750 million per year. Small and medium enterprises (SMEs) and start-ups with turnovers below this threshold will also be able to opt-in.

  ❖ An EU-wide tax deduction for companies that invest in research and development will promote innovation in Europe and help smaller companies get off the ground. Start-ups will be given a super-deduction for their research and development (R&D) costs, under set conditions. This should give a boost to young, innovative companies.

  ❖ A new tax allowance will encourage companies to use equity rather than debt to finance their growth. It will allow a tax deduction for companies that choose to increase equity for financing rather than take on debt. This will reduce reliance on debt and help SMEs to tap into capital markets.

  The new CCCTB mechanism will work by sharing profits among EU countries. Once the taxable profits of the group have been calculated, they will be shared out amongst member states where the company is active. This will be done according to a formula based on the labour, assets and sales of the group in each member state.

  The re-launched CCCTB will be implemented in two steps. It also contains important new elements to improve its anti-avoidance and growth-promoting capacities.

- **Double taxation dispute resolution mechanism**

  The Commission has also proposed an improved system to resolve double taxation disputes in the EU. Double taxation is a major obstacle for businesses, creating uncertainty, unnecessary costs and cash-flow problems. Under the proposal, current dispute resolution mechanisms will be adjusted, to better meet the needs of businesses. In particular, a wider range of cases will be covered and Member States will have clear deadlines to agree on binding solutions to cases of double taxation.

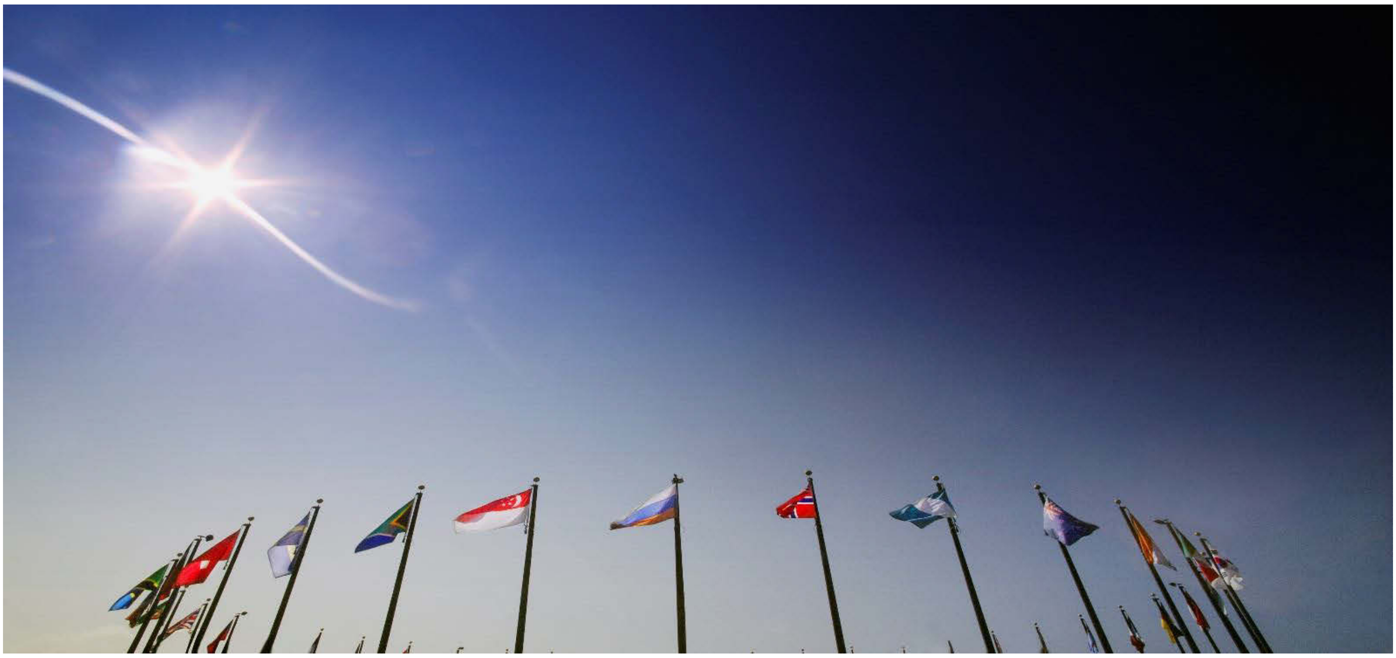
A brief comparison of the dispute resolution for double taxation before and after the proposal is as follow:

Before	After
• Member states' obligation to eliminate double taxation for businesses not always enforced	• Explicit and enforceable requirement to eliminate double taxation for businesses in all cases
• Often no recourse for taxpayers when dispute mechanisms are not applied properly	• Recourse for taxpayers to national courts to unblock procedures
• Unpredictable timeline for procedures	• Clearly defined and enforceable timelines, with a standard period of 15 moths for the arbitration phase
• Scope limited to issues related to transfer pricing and permanent establishment	• Scope extended to all cross-border issues
• No transparency requirements	• Obligation to notify taxpayers and publish arbitration

- **Hybrid Mismatches with third countries**

  The package also includes a proposal to extend the rules against hybrid mismatches as provided for in the Anti-Tax Avoidance Directive agreed in June, to hybrid mismatches involving non-EU countries.

  One example is that a parent company outside the EU grants a loan to a subsidiary company in a member state, but the two countries treat the loan differently for tax purposes. Before, the non-EU country and the EU member state treat this transfer differently for tax purposes – there is a mismatch of treatment. Because of this mismatch, both countries allow a tax deduction for the interest payment. With the new rules in place, the mismatch is eliminated and the tax deduction will not be allowed in the EU member state – ensuring effective taxation.



Reference: Guo Fa [2016] No. 56
Issuance date: 21 October 2016
Effective date: N/A

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

Potential impacts on businesses:
- Operational costs reduced

You may click here to access full content of the circulars.

China to adopt measures to boost personal incomes

On 21 October 2016, the State Council issued Guo Fa [2016] No. 56 ("Circular 56"). This sets out plans to raise the personal incomes of rural and urban residents, and make progress toward fairer income distribution around the country. The measures related to finance and tax include:

- Property income taxation. Achieve a greater balance between the tax burdens on labour income and capital income. Improve the tax collection and administration mechanisms for capital income and property income.
- Leverage tax policy to improve income distribution. This includes: (i). Reform Individual Income Tax (IIT) to tax comprehensive income; (ii). Reduce tax burdens on persons with low and medium income, with commensurate increases for high-income earners; (iii). Incentivise societal contributions and support for the poor through the tax system.
- Establish an information system for personal income and property. This includes: (i). Collect information on personal income and property of resident and non-resident individuals through various channels, while ensuring data privacy; (ii). Enhance tax supervision over individual incomes using technological innovations such as big data, cloud-based computing, etc.

* Mr. Lou Jiwei, the minister of Ministry of Finance (MOF), set out the progress achieved on the IIT reform, in a press conference in March 2016, which was held for Chinese People's Political Consultative Conference. Please refer to KPMG *China Tax Weekly Update (Issue 9, March 2016)* for details.

Reference: SAT Announcement [2016] No. 66
Issuance date: 19 October 2016
Effective date: 19 October 2016

Relevant industries: Cosmetics industry
Relevant companies: Cosmetics enterprises
Relevant taxes: Consumption Tax

Potential impacts on businesses:
- Effective tax burden reduced

You may click here to access full content of the circulars.

SAT further clarifies consumption tax administration for cosmetics

As mentioned in KPMG *China Tax Weekly Update (Issue 38, October 2016)*, on 30 September 2016 three circulars were issued by the authorities including the MOF and the SAT, clarifying that the consumption tax polices for production and import of cosmetics shall be adjusted from 1 October 2016. On 19 October 2016, the SAT further issued Announcement [2016] No. 66, in which the issues in relation to consumption tax collection and administration for high-end cosmetics have been clarified as follows:

- From 1 October 2016, a new policy applies for high-end cosmetics produced in China using, as an input, high-end cosmetics which were purchased locally, imported into China, or appropriated out of a consignment processing batch, processed in China. The consumption tax paid on these high-end cosmetics, which are used as inputs, is allowed to be deducted from the consumption tax payable on the produced high-end cosmetics.
- If taxpayers who produce high-end cosmetics using, as an input, taxed high-end cosmetics which were purchased locally, imported into China, or appropriated out of a consignment processing batch, processed in China, obtain the vouchers for deduction that were issued before 1 October 2016, the consumption tax pending deduction shall be accrued based on the original consumption tax rate for cosmetics (i.e., 30%) before 30 November 2016. Otherwise, input tax credit will not be available on overdue vouchers.

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

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

Potential impacts on businesses:
- Operational costs reduced

You may click here to access full content of the circular.

SAT briefs on the tax revenue collected for the first three quarters of 2016

On 20 October 2016, SAT held a news conference to brief the media with statistics on the tax revenue collected for the first three quarters of 2016. The SAT also discussed other developments, including progress with the VAT reforms.

- In the first three quarters, China's tax revenue reached at RMB8.97 trillion (this figure is after deducting export-related tax refunds). This represented a year-on-year tax revenue increase of 7%. Out of this total, tax revenue raised from the service industry reached RMB6.17 trillion, with a year-on-year increase of 8.2%.
- The increase in tax revenues derived from the modern service industry particularly stand out. There were tax revenue increases of 19.1%, 11.7% and 39.8% for the leasing/commercial service sector, the internet and relevant service sector and the software/IT service sector, respectively. For the entertainment industry, including broadcasting, television, film and film recording, tax revenues increased by 24%.
- The final stage of the VAT reform took effect from May 2016 for the four economic sectors of construction, real estate, finance and life-style services. By 31 August 2016, 10.48 million taxpayers, falling within these four sectors, had been drawn into the scope of the VAT reforms as a result of the May changes. Correspondingly, from May 2016 to August 2016, the VAT revenue raised from the four newly included sectors amounted to RMB321.7 billion. This was a decrease of 13.45%, or RMB48.6 billion, compared to the tax payable under the old Business Tax system, which previously covered these four sectors in the place of VAT.

* With regard to China's tax revenues status for 2016 H1, please refer to KPMG *China Tax Weekly Update (Issue 28, July 2016)* for details.

Reference: Gong Shang Qi Zhu Zi [2016] No. 203
Issuance date: 21 October 2016
Effective date: N/A

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

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

You may click here to access full content of the circular.

SAIC simplifies enterprise setup - name registration

Where a new Chinese enterprise is set up, a key initial step is the registration of an enterprise name with the State Administration for Industry and Commerce (SAIC). This may then be followed by numerous other steps, such as obtaining approval from the Ministry of Commerce, business registration, tax registration, etc. In line with numerous recent initiatives to simplify these other new enterprise set up steps, the SAIC has now launched an initiative to simplify and digitize the enterprise name registration process. You may refer to our KPMG *China Tax Weekly Update* Issue 30, August 2016 and Issue 39, October 2016 for more details.

On 21 October 2016, SAIC issued Gong Shang Qi Zhu Zi [2016] No. 203. This sets out requirements on opening up the enterprise name database (hereinafter referred to as "name database") to registrants and providing relevant services.

- Before, for a new Chinese enterprise to be established, it needed to go through a name pre-approval process with the SAIC to ensure that it does not use a name which has already been selected by another company. After this circular, an enterprise may search and select its name online through the name database opening platform (website).

- The name database opening platform (website) shall set the search system depending on the different types such as enterprises, farmer specialized cooperatives and sole traders. An applicant may search for any existing or similar enterprise names by entering character or industry description, to provide the applicant with reference for applying for enterprise name.
- The enterprise registration authorities in each region (including provinces, cities and counties) may, in addition to opening the name database, create a database including characters and words which are prohibited in enterprise names (for example, "China" and "National" are prohibited to be used in an enterprise's name). Such prohibition database and the function of automatic search and comparison shall be embedded into the enterprise registration system.
- In the case of successful search and comparison (where the name is not already in use and is not prohibited), the applicant may complete the enterprise registration formalities directly.

Reference: NDRC, MIIT, MOF, GAC Announcement [2016] No. 24
Issuance date: 17 October 2016
Effective date: 1 June 2015, 20 November 2015

Relevant industries: Integrated circuit (IC) manufacturing industry
Relevant companies: IC manufacturing enterprises
Relevant taxes: Import Customs Duty / Import VAT

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

You may click here to access full content of the circulars.

Name list of integrated circuit (IC) manufacturing enterprises released

On 17 October 2016, the National Development and Reform Commission (NDRC), the Ministry of Industry and Information Technology (MIIT), the MOF and the General Administration of Customs (GAC) jointly issued Announcement [2016] No. 24. This sets out a list of the IC manufacturing enterprises with line width less than 0.25 micro-meters, total investment of more than RMB 8 billion or line width less than 0.5 micro-meters.

IC enterprises in the list, in accordance with prescribed conditions, may enjoy the following preferential tax policies (The following IC enterprise incentives already exist and the list published by NDRC is a qualifying criteria for the incentives.):

- With respect to IC manufacturing enterprises with the circuit line width less than 0.8 micro-meters (inclusive), they will be exempt from Corporate Income Tax (CIT) for the first and second years, and entitled to a 50% tax reduction at the statutory rate of 25% for the third to fifth years. The preferential tax treatment is entitled starting from the first profit-making year (before 31 December 2017) until the expiration of the preferential period. (i.e., CIT policy of "two-year exemption and three-year half reduction")
- With respect to IC manufacturing enterprises with the circuit line width less than 0.25 micro-meters or total investment of more than RMB 8 billion, they can pay CIT at a reduced rate of 15%. Where the operation period exceeds 15 years, the enterprises will be exempt from CIT for the first to fifth years, and entitled to a 50% tax reduction at the statutory rate of 25% for the sixth to tenth years. The preferential tax treatment is entitled starting from the first profit-making year (before 31 December 2017) until the expiration of the preferential period. (i.e., CIT policy of "five-year exemption and five-year half reduction")
- The deprecation period for manufacturing equipment of IC manufacturing enterprises may be appropriately reduced to a minimum of three years.

* With regard to the detailed preferential tax policies for IC enterprises, please refer to KPMG *China Tax Weekly Update (Issue 17, May 2016)* for more.

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