

China Tax Weekly Update

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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

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OECD releases multilateral instrument (MLI) to update more than 2,000 tax treaties worldwide

Based on news from the OECD website posted on 24 November 2016, more than 100 jurisdictions have concluded negotiations on the MLI, which had been envisioned as Item 15 under the G20/OECD Base Erosion and Profit Shifting (BEPS) Action Plan of 2013. The MLI is intended to swiftly implement a series of tax treaty measures, developed during the BEPS process, into more than 2,000 tax treaties, thereby updating the international tax framework and lessening the opportunities for corporate tax avoidance. A signing ceremony will be held in June 2017 in Paris, by which stage it should be relatively clear which treaties are to be updated and how they will be updated.

The MLI allows for a number of different BEPS-related updates to be made to treaties. Some of these are minimum standards and need to be updated for (although there are options provided for updates). Other updates are completely voluntary. These include:

- Various provisions to tackle treaty abuse, some of which are minimum standards and some of which are optional
- Mutual agreement procedure (MAP) provisions – these are minimum standards and generally involve jurisdictions updating their treaties to include the 2014 OECD Model Tax Convention (MTC) MAP provision, though there are some variations from this possible
- New Permanent Establishment (PE) rule updates, all of which are voluntary
- A variety of provisions broadly relating to hybrid mismatches, including changes to double tax relief rules and treatment of flow through entities, though this also extends to a new tax residence tie breaker rule – all of these changes are optional

The MLI is a highly complex document, allowing much flexibility and many options to the participants on how they wish to update their DTAs. Jurisdictions firstly nominate the participants in the MLI, with which they wish to make DTA updates. After that, jurisdictions need to indicate preferences, from a closed set of alternatives, in respect of each update matter (i.e. treaty abuse, PE, hybrids, MAP), and set out the manner in which they wish to make the DTA updates. A complex “matching” process then follows. If two jurisdictions make the same preference selections then updates are made in that manner. If two jurisdictions choose differing options then special resolution take effect to determine if an update happens at all, and what form it takes.

In the run up to the formal signing date in June 2017 there is likely to be intensive activity amongst national tax policymakers, across countries, to determine which updates they want to make. This will probably be accompanied by consultation/negotiation with other countries to find out, and influence, what the end effect of the MLI selections will be.

For China, as for other countries, the next six months will consequently be a crucial period in determining the new architecture of China's DTA network. China will likely use the MLI to make the treaty abuse and MAP minimum standard updates. However, whether China also opts to make the PE and hybrid-related updates will likely be a function of what China anticipates other major countries will do, and this should become clear over the next six months.

The text of the Convention, along with an explanatory statement is available: www.oecd.org/ctp/treaties/multilateral-convention-to-implement-tax-treaty-related-measures-to-prevent-beeps.htm

* With regard to the details of the MLI and its impacts to China's tax treaty network, you may access the following KPMG publication for more:

- [China Tax Alert: BEPS Multilateral Instrument for worldwide tax treaty updates released by OECD \(Issue 35, November 2016\)](#)

Reference: N/A
Issuance date: 21 November 2016
Effective date: N/A

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

Potential impacts on businesses:

- Restrictions on import and export trade may be reduced
- Restrictions on cross-border investment may be reduced

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President Xi's speech at 2016 APEC CEO summit

Based on news published on cpc.people.com.cn, Chinese President Xi Jinping delivered a keynote speech on 19 November 2016 at the 2016 Asia-Pacific Economic Cooperation (APEC) CEO summit. In his speech he called on the 21 APEC member economies to strive for an open and integrated economy, and enhance development connectivity. He indicated that China will focus on promoting economic development by way of the following:

- Firstly, China will carry out domestic supply-side structural reform to accelerate China's economic growth model transformation. It is intended to expand aggregate demand, make structural adjustments, and pursue industrial optimization so that supply is adaptable to changes in demand.
- Secondly, China seeks to replace old growth drivers with a new innovation-driven growth strategy. Science and technology are to become more deeply embedded in the economy, with better integration of industrial-academic-research, and high-tech, service and other new industries will be fostered.
- Thirdly, China will aim to achieve win-win outcomes in global trade and investment. Greater access to the Chinese market will be granted to foreign investment, including the continued set up of pilot free trade zones (FTZs), and efforts to ensure better rule of law. "Going out" investment will also be further fostered. China will support continued economic globalisation and the multilateral trading regime with a drive to establish a Regional Comprehensive Economic Partnership and an even broader Free Trade Area of the Asia-Pacific (FTAAP).
- Fourthly, China will push for equitable and green, sustainable, low-carbon development to make life better for its people. China will seek to strengthen redistribution mechanisms to expand the middle classes and alleviate poverty as well as pursuing a campaign to ensure a "Healthy China".

The next day, on 20 November 2016, President Xi attended the 24th APEC informal leadership meeting and delivered an [important address](#). He stressed again that China shall:

- Lead economic globalization and fight against all forms of protectionism.
- Enhance economic openness in the Asia-Pacific region, uphold the multilateral trading regime, and pursue early establishment of the FTAAP.
- Resolve bottlenecks in regional connectivity in relation to infrastructure, institutions and people-to-people exchanges. Strengthen the One Belt and One Road initiative to optimally interlink with the development strategies of relevant countries
- Create a new pattern for reform and innovation, and boost economic restructuring.

Reference: Hu Yin Jian Tong [2016] No. 16
 Issuance date: 24 November 2016
 Effective date: 24 November 2016

Relevant industries: Banking sector located in Shanghai FTZ
 Relevant companies: Enterprises located in Shanghai FTZ
 Relevant taxes: N/A

Potential impacts on businesses:

- Compliance costs reduced

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Simplified administrative procedures expanded beyond Shanghai FTZ

On 24 November 2016, the China Banking Regulatory Commission Shanghai Office ("CBRC Shanghai Office") issued finalized measures for expanding the application of simplified administrative rules, for banking institutions and senior banking executives, which had been developed in the Shanghai FTZ (Hu Yin Jian Tong [2016] No. 16, "the new implementation rules").

Compared with the [trial measures](#), issued in 2014, for overseeing the Shanghai FTZ banking sector (Hu Yin Jian Tong [2014] No.16, "previous Circular 16"), the following innovative measures have been added:

Bank branch setup procedures	<ul style="list-style-type: none"> • Circular 16 had provided simplified administrative procedures for the set up/alteration of Shanghai FTZ banking branches. This covered Shanghai FTZ branches set up by Chinese-funded commercial banks (excluding postal banks), local Shanghai banks, foreign-funded corporate banks and foreign bank branches. The procedures for the set up, alteration, and dissolution of Shanghai FTZ branches previously required pre-approval from CBRC Shanghai Office. Circular 16 provided that pre-approval was no longer needed and solely submission of a recordal report was required. • The new implementation rules expand the application of this simplified administrative treatment to apply to all banking branches set up in Shanghai (i.e. the branch does not need to be in Shanghai FTZ). The Chinese-funded commercial banks covered have also been expanded to include postal saving banks.
Transfers of senior executives	<ul style="list-style-type: none"> • The new implementation rules simplify transfer procedures for directors and senior executives within/between banking institutions. The old Circular 16 provided that, senior executives working at bank branches outside of the Shanghai FTZ, may be transferred, within the same bank, to the FTZ. Only after-event reporting would be required.

Access procedures for senior executives improved

- The new implementation rules provide that an executive working for a bank outside of the FTZ may be transferred to a bank in the FTZ (whether the same bank or another bank) and can simply conduct the after-event reporting.

* Prior to this, on 10 November 2016, the State Council issued Guo Fa [2016] No. 63, which guides nationwide application of pilot reforms that were successfully conducted in free trade zones (FTZs) in Guangdong, Tianjin, Fujian and Shanghai. These pilot reforms, which include 19 separate measures, shall be rolled out by 30 November 2016. You may access KPMG [China Tax Weekly Update \(Issue 44, November 2016\)](#) for details.

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

Potential impacts on businesses:

- Compliance costs reduced

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China opens international tax service hotline

As mentioned in KPMG [China Tax Weekly Update \(Issue 4, February 2016\)](#), the State Administration of Taxation (SAT) brought out 10 measures to support the building of the Shanghai Scientific and Technological Innovation Centre. One of these was the set up of the 12366 Shanghai (International) Taxpayer Service Centre ("12366 Service Centre"), specialised in providing tax advice to outbound and inbound investing enterprises, and generation of tax alerts.

On 18 November 2016, the 12366 Service Centre officially launched an international tax service hotline. The hotline and the 12366 Service Centre aim to accomplish the following:

- The Chinese government, through the 12366 services centre, plans to provide training to tax officials from ASPAC and developing countries. The centre will organize meetings (and other forums) at which tax officials from different countries can share their views and experiences on tax collection and administration. In line with this, the government plans to invest in developing the skills and knowledge of Chinese tax officials to make them better equipped to handle international tax issues.
- Provide tax advice on outbound investment arrangements via customized services for "going out" Chinese enterprises investing overseas. Conduct research on tax policies of countries along the "Silk Road Economic Belt and the 21st Century Maritime Silk Road" as defined under the "One Belt and One Road Initiative", and provide tax guidance to outbound investment. Offer tax advisory services and policy interpretation assistance to enterprises active along the Yangtze River economic belt as well as those within the Free Trade Pilot Zones.
- Deliver professional enquiry services in both the Chinese and English languages. For taxation related information and guidance for going out and inward investing enterprises, taxpayers can log on at www.12366.sh.gov.cn.

Reference: SAT
Announcement[2016] No. 71
Issuance date: 17 November
2016
Effective date: 1 December
2016

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

Potential impacts on
businesses:

- Compliance costs
reduced

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VAT invoice administration linked to taxpayer risk rating

On 17 November 2017, the SAT issued Announcement [2016] No. 71. This provides that the manner in which the tax authorities administer and verify taxpayer VAT invoices will be influenced by the taxpayer's tax credit rating. The new rules are effective from 1 December 2016.

Use of VAT invoice simplified

- Taxpayers with class-A tax credit rating may obtain, from the tax authorities, VAT invoices sufficient for three months of operations, each time they request such invoices. Taxpayers with class-B tax credit rating may obtain VAT invoices for two months of operations, each time they make a request. Under the general rule, taxpayers may only obtain one month's worth of invoices, each time they request these from the authorities.

(Taxpayers in China, registered as general VAT payers, which are not in a position to print VAT invoices (i.e. they have not installed special tax authority invoice printing machines) must obtain VAT invoices from the tax authorities in blocks)

* In the summer of 2016, 29 Chinese regulatory authorities jointly signed a cooperation memorandum under which they committed to grant more incentives to taxpayers with class-A tax credit rating. Many such incentives have been set out in the meantime. Announcement 71 is the latest of these incentives. You may access KPMG [China Tax Weekly Update \(Issue 27, July 2016\)](#) for details.

Scope of exemptions from VAT invoice authentication expanded

- VAT invoices obtained by general VAT taxpayers with class-C tax credit rating are now no longer required to be scanned for authentication (Exemptions from VAT invoice were granted to taxpayers with class-A (and B) tax credit rating in early 2016.)

(Taxpayers whose tax credit ratings are not class-A/B/C, shall still scan VAT invoices for verification online.)

* With regard to the details on cancelling the VAT invoice authentication process for taxpayers with class-A (and B) tax credit rating, You may access KPMG [China Tax Weekly Update \(Issue 6, February 2016\)](#) and [\(Issue 15, April 2016\)](#) for more.

Reference: Cai Shui [2016] No. 121
 Issuance date: 16 November 2016
 Effective date: From 1 January 2016 to 31 December 2018

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

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced
- Effective tax burden reduced

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VAT incentives for China-made equipment continue

The Ministry of Finance (MOF), the Ministry of Commerce and the SAT jointly issued Cai Shui [2016] No. 121 ("Circular 121") on 16 November 2016. This continues the existing VAT incentives for equipment purchased by research and development (R&D) institutions which was already provided for under Cai Shui [2011] No. 88 ("Circular 88"). Under this incentive the VAT on China-made equipment purchased by foreign-invested R&D centres in China and by Chinese-invested R&D institutions may be fully refunded. VAT refunds are not a typical feature of the China VAT system, in contrast to some foreign countries, and excess input VAT credits generally can only be carried forward for offset against the output VAT of later periods. Consequently the incentive provides a real cash-flow advantage to such R&D institutions.

Under Circular 88 foreign-invested R&D centres had been also eligible for exemption from import customs duties, import VAT and import consumption tax on their imported supplies for scientific and technological development, alongside the VAT refund on procurement of domestically-made equipment. As Circular 88 is now abolished, and Circular 121 just preserves the VAT refund for domestically produced equipment, the old customs/consumption tax benefits for foreign-invested R&D centres will no longer apply.

Circular 121 specifies that the incentive applies to the period from 1 January 2016 to 31 December 2018 inclusive. It sets out the conditions to be met for Chinese-invested R&D institutions and foreign-invested R&D centres to enjoy the VAT incentives. Certain activity and substance qualification criteria apply for foreign-invested R&D centres, which Chinese-invested R&D institutions do not need to satisfy. These are set out in the table below.

Foreign-invested R&D centres established before 30 September 2009	<ul style="list-style-type: none"> • R&D expense criteria: <ul style="list-style-type: none"> ❖ The total investment amount of a foreign-invested R&D centre as an independent entity shall be not less than USD 5 million; ❖ The annual R&D spending exceeds RMB 10 million • The number of full-time R&D and testing employees are more than 90 in China; and • The total aggregated purchases made by the R&D centre since its establishment exceeds RMB 10 million (the relevant expense items must be on list published in the Circular)
Foreign-invested R&D centres established on or after 1 October 2009	<ul style="list-style-type: none"> • R&D expense criteria: the total investment amount of a foreign-invested R&D centre as an independent entity shall be not less than USD 8 million; • The number of full-time R&D and testing employees are more than 150 in China; and • The total aggregated purchases made by the R&D centre since its establishment exceeds RMB 20 million (the relevant expense items must be on list published in Circular)

Reference: SAT
Announcement [2016] No. 70
Issuance date: 10 November
2016
Effective date: 10 November
2016

Relevant industries: All
Relevant companies: All
Relevant taxes: Land
Appreciation Tax

Potential impacts on
businesses:

- Compliance risks due to regulatory uncertainties reduced
- Compliance costs reduced

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SAT clarifies LAT collection after VAT reform

As mentioned in KPMG *China Tax Weekly Update (Issue 16, May 2016)*, on 25 April 2016, the MOF and the SAT jointly issued Cai Shui [2016] No. 43, clarifying that VAT is not included in the tax base for calculation of Deed Tax, Real Estate Tax, Land Appreciation Tax (LAT) and Individual Income Tax. On the basis of this, the SAT issued Announcement [2016] No. 70, further clarifying the following issues for calculation and collection of LAT after the VAT reform:

- For taxpayers that are subject to general and simplified VAT calculation methods, the manner in which to determine taxable income, for LAT purposes, on transfers of real estate.
- The LAT rule updates clarify when real estate developers will be treated as making deemed sales for LAT purposes. This may arise where the developers use their existing property holdings as an input for new property development projects. It may also arise where existing property holdings are transferred to staff (as remuneration), distributed to shareholders/investors, used to offset debt, or are exchanged for other assets.
- Relevant taxes (e.g., urban maintenance and construction tax, education surcharges) incurred by transferring real estate can be deducted from the value-added amount (i.e. the tax base) for calculating LAT. VAT incurred for such activities shall not be deducted for LAT purposes. The Circular also clarifies the determination of the invoice for the expenses on construction and installation projects
- Calculation issues for LAT settlement
- Deduction calculation in the case of old house transfers



Reference: Cai Shui [2016] No. 114
 Issuance date: 2 November 2016
 Effective date: From 1 January 2016 to 31 December 2020

Relevant industries:
 Insurance industry
 Relevant companies:
 Insurance companies
 Relevant taxes: CIT

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

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CIT deduction for reserves of insurance companies

On 2 November 2016, the MOF and the SAT jointly issued Cai Shui [2016] No. 114 ("Circular 114"). This clarifies the tax deduction position for reserves of insurance companies for CIT purposes, effective from 1 January 2016 to 31 December 2020.

In 2012, the MOF and the SAT had issued Cai Shui [2012] No. 45 ("Circular 45"), which previously clarified the tax deduction rules for reserves of insurance companies. Circular 45 was in effect from 1 January 2011 to 31 December 2015.

Circular 114 maintains relevant provisions of previous Circular 45, including the tax deduction rules for insurance guarantee fund contributions paid by insurance companies, various reserves accrued by insurance companies, all insurance payouts actually incurred by insurance companies. At the same time, Circular 114 also clarifies the tax deduction rules for reserves against agricultural insurance catastrophe risks which are accrued by insurance companies.

According to Circular 114, insurance guarantee fund contributions paid by insurance companies shall be allowed as a tax deduction if they do not exceed the following quota of income from premiums:

Property insurance	Non-investment-linked		0.8%
	Investment-linked	With guaranteed returns	0.08%
		Without guaranteed returns	0.05%
Life insurance	With guaranteed returns		0.15%
	Without guaranteed returns		0.05%
Health insurance	Short term		0.8%
	Long term		0.15%
Accidental injury insurance	Non-investment-linked		0.8%
	Investment-linked	With guaranteed returns	0.08%
		Without guaranteed returns	0.05%



Clarifications on application of appropriate import duty

As mentioned in KPMG [China Tax Weekly Update \(Issue 7, February 2016\)](#), on 4 February 2016, the General Administration of Customs (GAC) issued Announcement [2016] No. 10, adding and adjusting the annotation to certain sub-items of China, which shall be effective from 1 March 2016. For consignees and consignors of imports and exports as well as their agents declaring the classification of imports and exports accurately, the GAC issued Announcement [2016] No. 65 on 18 November 2016, again, adding and adjusting the annotation to certain sub-items of China, effective from 1 December 2016.

These annotations may guide the consignees and consignors of imports on determination of which customs rate is applied to imported items.

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New export refund rates confirmed in new SAT database

As mentioned in KPMG [China Tax Weekly Update \(Issue 43, November 2016\)](#), on 4 November 2016, the MOF and the SAT jointly issued Cai Shui [2016] No. 113 ("Circular 113"), raising the export tax refund rate for certain products (such as electromechanical products and petroleum products). Circular 113 takes effect from 1 November 2016. Take account of the adjustment in Circular 113, consequently, the SAT, on 10 November 2016, issued Shui Zong Han [2016] No. 587, releasing the database for new rates of export refund (Edition E for 2016).

You may click [here](#) to access full content of the circular.

* Prior to this, the SAT had clarified new export refund rates for 2016 (Edition D for 2016, Shui Zong Han [2016] No. 553) on 31 October 2016. The edition D has updated on the export tax refund rates for the commodities on which tax policies have recently been changed, including cosmetics (you may refer to KPMG [China Tax Weekly Update \(Issue 38, October 2016\)](#)).

** With regard to the adjustment of export tax refund rate for 2016, please refer to KPMG [China Tax Weekly Update \(Issue 6, February 2016\)](#), [\(Issue 17, May 2016\)](#) and [\(Issue 39, October 2016\)](#) for details.

Tax exemption for equipment produced for disabled

On 24 October 2016, the MOF, the SAT and the Ministry of Civil Affairs jointly issued Cai Shui [2016] No. 111. This clarifies that between 1 January 2016 and 31 December 2017, all the private enterprises that are engaged in the manufacturing and assembling special products for the disabled persons and that meet the following conditions will be exempted from the corporate income tax (CIT).

You may click [here](#) to access full content of the circular.

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