

# China Tax Alert

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## The Newly-issued Import Tax Policy of the “13<sup>th</sup> Five-Year Plan”, a Sustained Fuel to Energy-Saving Innovations

### Regulations discussed in this issue:

- Notice of the Import Tax Policy Regarding Support for the Development of New-type Displace Device Industry (Cai Guan Shui [2016] No.62,) issued on 5 December 2016 and effective from 1 January 2016
- Notice of the Tax Policy on Import materials for the Exploitation of Oil (Natural Gas) in specified Chinese Onshore Area During the “13th Five-Year Plan” Period (Cai Guan Shui[2016] No.68), issued on 29 December 2016 and effective from 1 January 2016
- Notice of the Tax Policy on Import materials for the Exploitation of Oil (Natural Gas) in Chinese offshore Area During the “13th Five-Year Plan” Period (Cai Guan Shui[2016] No.69) , issued on 29 December 2016 and effective from 1 January 2016

### Background

The year of 2017 is important for the implementation of the “13<sup>th</sup> five-year plan”, a critical period for the transformation and reform of Chinese economy. To encourage and support the industry restructuring and reform in 2017, the Chinese government has launched a series of tax policies on the import goods, which reflects the development logics like “adaption”, “seize the opportunity” and “Lead the new trends” for the economy in the coming 5 years.

To continuously drive the development of new-type display device industry and prop up the optimization of industrial upgrading, the Chinese Government issued Cai Guan Shui [2016] No.62 on 5 December 2016, which rules that the tax policy on imported material used in new type display device industry and enterprises dealing with upstream raw material and parts and accessories is still effective in 2017.

On December 2016, Ministry of Finance, together with State Administration of Taxation and General Administration of Customs, issued Cai Guan Shui [2016] No.68 and No. 69 in succession, which provisions a preferential tax policy to be enjoyed by materials imported for the exploitation of oil (natural gas) in specified areas. These two files embody a combination of a sustainable development economy model and the energy strategic planning of the “13th five-year plan”.

On 27 December 2016, Cai Guan Shui [2016] No.70 was issued to encourage the importation of scientifically and technologically innovative items, which helps to further implement the strategy of innovation-driven development, give full play to the leading role of scientific and technologic innovation, and standardize the duty-free import operations for items regarding scientific research, technological development and teaching supplies.

### Regulations discussed in this issue:

- Notice of the Import Tax Policy to Support Technological Innovation During the “13th Five-Year Plan” Period (Cai Guan Shui [2016] No.70), issued on 27 December 2016 and effective from 1 January 2017

## Main contents

### *Cai Guan Shui [2016] No.62:*

Clarifies that from 1 January 2016 to 31 December 2020:

—Raw materials and consumables (cannot be manufactured domestically) imported by enterprises for the production of new-type display devices (R&D inclusive) can be exempted of duties while the related import value-added tax still be levied;

—Auxiliary system (cannot be provided domestically at present) for the construction of purification room and spare parts for its maintenance can be imported free of import duties and value-added taxes;

—Raw materials and consumables imported by enterprises (meeting the independent developing standards of domestic industrial planning) for the production of color filters and polarizers, which are key upstream raw materials and spare parts of new-type display devices, can be exempted of import duties.

### *Cai Guan Shui [2016] No.68:*

Clarifies that from 1 January 2016 to 31 December 2020:

—Imported devices, equipment, parts and accessories, and special tools (cannot be produced domestically or the domestically produced items are unqualified in properties) to be directly used in the mining operation for the self-owned oil (natural gas) exploitation project located in deserts and Gobi deserts within Chinese territory, are free of import duties within the prescribed import quota;

—Imported materials in the duty-free material list (cannot be produced domestically or the domestically produced items are unqualified in properties) to be directly used in the mining operation for the Sino-foreign oil (natural gas) exploitation project approved by the Chinese government located in the onshore bid-winning area, are free of duties and value-added taxes on import within the prescribed import quota.

### *Cai Guan Shui [2016] No.69:*

It stipulates that from 1 January 2016 to 31 December 2020, imported devices, equipment, parts and accessories, and special tools (cannot be produced domestically or the domestically produced items are unqualified in properties) to be directly used in the mining operation for the oil (natural gas) exploitation project located in Chinese Seas (inland sea, territorial sea, continental shelf and other sea areas under the jurisdiction (shallow sea beach inclusive)), are free of duties and value-added taxes on import within the prescribed import quota.

### *Cai Guan Shui [2016] No.70:*

Clarifies that from 1 January 2016 to 31 December 2020:

—Items for scientific research, technological development and education (cannot be produced domestically or the domestically produced items are unqualified in properties) imported by related institutions and entities are free of duties, value-added taxes and consumption taxes on import.

—Books and reference materials imported by scientific research institute and schools are free of import value-added taxes

### KPMG observations

*Cai Guan Shui [2016] No.62:*

Circular No. 62 reflects a continuous referential policy to support the new-type display devices industry and plays a positive guiding role in the development of new-type display devices industry. Also, the circular sets out provisional regulations for the policy implementation in future and provides certain guidance for the operations performed by enterprises. The key contents need to be taken into consideration by enterprises include the confirmation on enterprises list, the post audit report, etc.

<b>Confirmation on enterprise list</b>	<ul style="list-style-type: none"><li>• NDRC, jointly with MIIT, will inform Ministry of Finance, General Administration of Customs and State Administration of Taxation with the list of enterprises meeting certain standards by letter;</li><li>• In addition, they will adjust the list to meet the industry development requirements and those enterprises on list can enjoy the preferential import tax policy on new-type display devices.</li></ul>
<b>Review on tax relief</b>	<ul style="list-style-type: none"><li>• When conducting tax relief review on duty-free import materials, General Administration of Customs shall take the Chinese names and performance indexes of import materials on the duty-free list as the standards and make reference to the HS code on the list.</li></ul>
<b>Report on execution results</b>	<ul style="list-style-type: none"><li>• Manufacturing enterprises shall report the policy-execution results of last year to Ministry of Finance and send duplicates to General Administration of Customs and State Administration of Taxation via provincial department of Finance on 31 January each year.</li></ul>
<b>Adjustment of import list</b>	<ul style="list-style-type: none"><li>• Ministry of Finance and related departments will timely adjust the duty-free import material list of new-type display devices industry according to the development of domestic supporting industry;</li><li>• Related enterprises can put forward detailed suggestions regarding adjustment of duty-free import material list to Ministry of Finance via provincial department of Finance and industry association.</li></ul>

Cai Guan Shui [2016] No.68 & 69:

Currently, the domestic energy structure is still unbalanced, with coal accounting for a relatively larger proportion while the proportion of oil (natural gas) significantly lower than that of developed countries. Yet the exploitation of domestic oil (natural gas) is of great potential.

Ministry of Finance, together with General Administration of Customs and State Administration of Taxation, issued two circulars in succession, to confirm the tax policy on import materials for the oil (natural gas) exploitation projects in specified Chinese inland areas and China Seas during the “13th five-year plan” period, which promises an extensive space for the development of domestic oil (natural gas) exploitation projects.

These two circulars reflect the Chinese government's determinations to make strategic materials less dependent on foreign trade, to ensure energy security and to encourage deepened exploitations with tremendous efforts to optimize the energy structure.

Enterprises should draw their attention to the government's management methods on the duty-free import materials which is a combination of duty-free import materials list with annual duty-free import quota. The annual duty-free import quota shall be measured with the considerations of actual demands for import by enterprises, specific conditions of project investments, and the duty-free- policy execution of last year and other factors. Meanwhile, these circulars clarify that the temporary-imported goods and leased import materials on the duty-free list also enjoy the preferential tax policy, which demonstrates the flexibility of duty-free policy.

*Cai Guan Shui [2016] No.70:*

Circular No.70 prescribes some tariff preference for scientific research institutions and relevant entities to import scientific and educational supplies. For example, scientific research institutions, technology development organizations and schools can apply their imported articles to R&D and teaching activities of other entities with the approval of General Administration of Customs. Enterprises should notice that the above-mentioned facilitated policy need to be enjoyed under an enhanced compliance management for related customs verifications.

The circular also provides interpretation for the coverage of scientific research institutions and technology development organizations and other entities, confirming that enterprises technology centers, approved by NDRC, Ministry of Finance, General Administration of Customs, State Administration of Taxation and Ministry of Science and Technology, are also included in the coverage, which makes it possible for enterprises to enjoy preferential tariff policy on importing scientific and technological innovation materials.

The circular embodies the Chinese government's emphasize on exploring in the high-end technology area, enhancing the strategic layout of frontiers, and forging a think tank with high-level talents and technologies. It also reflects the government's plan and support for the scientific and technological innovations and the overall uplift of supply ability for innovation sources.

## Services that can be provided by KPMG

Regarding the several preferential tariff policy issued in the “13th five-year plan” period, KPMG can provide the following services and supports:

Assist enterprises with the policy analysis to master the national policy trends in advance;

Assist enterprises to list import products or raw materials meeting the national energy-saving and innovational requirements as duty-free items;

Assist enterprises to communicate and negotiate with relevant departments for the preferential tax treatment;

Assist enterprises qualified for the tariff preference with their applications, examining and approving procedures and other formalities

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