China Tax Weekly Update

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Reference: People's Bank of China Order [2016] No. 3
Issuance date: 30 December 2016
Effective date: 1 July 2017

Relevant industries: All
Relevant companies: Multinational enterprises / Natural persons who conduct cross-border transactions
Relevant taxes: All

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 circular.

China strengthens supervision of cash transactions

The People's Bank of China (PBOC) revised the administrative measures for the reporting of large-value and suspicious transactions by financial institutions, which were issued in 2006. It published the revised measures on 30 December 2016 and these shall take effect from 1 July 2017.

The thresholds for large-value and suspicious transactions that financial institutions shall report to the China Anti-Money Laundering Monitoring and Analysis Centre (CAMLMAC) have been adjusted in the revised measures. According to the revised measures, financial institutions shall report large-value transactions to the CAMLMAC in the following cases:

- Any single cash transaction with a value over RMB50,000, or any series of cash transactions with an accumulated value exceeding RMB50,000 in a single day. The threshold for foreign currency transaction is US$10,000 (or equivalent in other foreign currencies) with transactions in scope including cash deposit, cash withdrawal, sale and purchase of foreign exchange with cash, cash exchange, cash remittance, cashier's check payment and other cash transactions. (The old measures provided that any single cash transaction with a value over RMB200,000, or any series of cash transactions with an accumulated value exceeding RMB200,000 in a single day, would be reportable. US$10,000 was then, as now, the threshold for foreign currency transactions.)
- Any fund transfer above RMB 2,000,000 (or, for foreign currency transfers, US$200,000 or equivalent) between bank accounts of legal persons and 3rd party bank accounts. This is whether the transfer is a single lump sum or the accumulative total transferred on a single day. (Threshold remains unchanged from old rules.)
- Any fund transfer above RMB500,000 (or, for foreign currency transfers, US$100,000 or equivalent) between bank accounts of natural persons and 3rd party bank accounts. This is whether the transfer is a single lump sum or the accumulative total transferred on a single day. (Threshold remains unchanged from old rules.)
- Any cross-border transaction above RMB200,000 (or, for foreign currency transfers, US$10,000 or equivalent) where one party involved in the transaction is a natural person. This is whether the transfer is a single lump sum or the accumulative total transferred on a single day. (The old measures simply provided for a US$10,000 threshold. The absence of the reference to RMB in the old rule was because the use of "offshore RMB" was not developed at that time.)

The new measures clarify that, separately from and in addition to the large-value transaction reporting, financial institutions shall submit suspicious transaction reports to the PBOC on the basis of "reasonable suspicion":

- Where financial institutions discover, or there are proper reasons to believe, that the customer is involved in, or the transaction relates to, money laundering, terror financing and other law violating and criminal activities, financial institutions shall report to the CAMLMAC, no matter the value of funds or assets involved.
- Financial institutions shall formulate their internal transaction monitoring standards, and shall ensure the standards are in effect. The standards include but not limited to the identity and the actions of the customer as well as capital resources, amount, frequency, flow direction, and nature of transactions with abnormal features.

* PBOC further interprets the revised measures, with issuance of Q&A document on its website on 30 December 2016. According to the Q&A, financial institutions will be required to report all transactions exceeding RMB50,000 (around US$7,100) to the PBOC, down from the current level of RMB200,000. The move aims to improve monitoring of money laundering, financing for terrorists, graft and tax fraud, instead of targeting common business activities.

** At the same time as SAFE is enhancing its scrutiny of cross-border transactions, the State Administration of Taxation (SAT) has been strengthening cross-border tax administrative cooperation with other countries to counter evasion of tax by individuals and enterprises using offshore accounts. On 14 October 2016, the SAT published a discussion draft on "Due Diligence Administrative Measures on Non-residents' Financial Account Information in Tax Matters" for public comments ("the Discussion Draft"). This provided the principles and procedures for Chinese financial institutions to use in identifying the accounts of non-residents and guidance on collecting the relevant information, and called for public comments. According to the timeline, financial institutions in China shall conduct due diligence procedures beginning from 1 January 2017, identify the financial accounts of non-resident individuals and enterprises, collect and report the relevant information to SAT. Such information will be exchanged with the competent tax authorities of other jurisdictions by the SAT on a regular basis and China is expected to engage in the first information exchange in September 2018. In terms of the legal background to these initiatives, in September 2014, China committed to implement the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters ("CRS"), which was developed at the OECD under a mandate from the G20. The more than 100 countries around the world that have signed up to CRS will begin to put it into effect in the course of 2017 and 2018.

With regard to the impact of the Discussion Draft on China tax management, you may click the following links to access the relevant analysis by KPMG:

- ❑ *China Tax Weekly Update (Issue 40, October 2016)*
- ❑ *China Tax Alert: Public Consultation for the Draft Measures on the Due Diligence of Non-resident Financial Account Information in Tax Matters (Issue 32, November 2016)*

Reference: N/A
Issuance date: 29 December 2016
Effective date: N/A

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

Potential impacts on businesses:
- Operational cost reduced

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

China seeks to attract more foreign investment

The State Council's executive meeting on 28 December 2016 chaired by Premier Li Keqiang approved new guidelines to further attract foreign investment. It highlights the following:

- The Catalogue of Industries for Guiding Foreign Investment* and the relevant regulations will be amended. Foreign enterprises will be encouraged to invest in high-end manufacturing industry, as well as manufacturing-related services, such as industrial design and modern logistics. Hurdles for foreign investment access will be eliminated in a number of manufacturing sectors, including rail transportation, motorbikes, and ethanol fuels. Foreign capital will have access to energy, water conservancy, environmental protection and utilities via franchise agreements. Accounting and auditing, architecture design and rating services will be open to foreign investment for the first time.
- Promote the "Negative List" system (under the "special administrative measures for foreign investment access") to be rolled out in foreign investment, and simplify procedures for establishment and alteration of foreign-invested enterprises (FIEs). Products made by FIEs within China shall be treated on equal terms with those produced by Chinese-funded enterprises for government procurement purposes.
- Allow FIEs to join the national science and technology program. Where highly skilled expatriates who hold permanent resident permits setting up a high tech business in China, they can get the same government support/subsidies as an enterprise set up by a Chinese person.
- In central and western parts of China, foreign investment in "encouraged category" enterprises, such as high-end manufacturing, will enjoy financing, land and taxation incentives.

* China has been in the process of revising its inbound investment rules. Following various pilot programs in certain localities, a new nationwide system for the administration of foreign investment approvals is being rolled out. Whereas previously, all foreign investment into China needed pre-approval by the Ministry of Commerce (MOFCOM), the new system generally allows for simple recordals to be made for investments in industries where foreign investment is encouraged/permitted, with pre-approvals limited to industries where investment is restricted. This is the so-called "Negative List" system (under the "special administrative measures for foreign investment access") and it is effective from 1 October 2016. The Negative List is to set out the sectors which are prohibited/restricted, or for which pre-approvals may otherwise be needed (e.g. investments in the previous encouraged industrial sectors for which foreign investors are limited in terms of the percentage of equity they can hold in the Chinese investment entity, or in terms of a requirement for certain senior executives to be Chinese citizens). To complement this, the Catalogue of Industries for Guiding Foreign Investment ("the Catalogue"), which sets out the encouraged, restricted and prohibited industrial sectors, and which was last updated in 2015, is also evolving (permitted industries are those not listed). On 7 December 2016, the National Development and Reform Commission (NDRC) and the MOFCOM issued a notice to solicit public opinions on a revised version of the Catalogue. For details, you may click KPMG *China Tax Weekly Update (Issue 47, November 2016)* for more.

Reference: SAT Announcement [2016] No. 91
Issuance date: 29 December 2016
Effective date: 29 December 2016

Relevant industries: All
Relevant companies: All
Relevant taxes: IIT

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

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

Tax treaty IIT exemption for teachers and researchers clarified

On 29 December 2016, the SAT issued Announcement [2016] No. 91 ("Announcement 91"). This clarifies the applicable scope of educational institutions under "teachers and researchers" article in certain DTAs that China has entered into with other countries. Announcement 91 takes effect from 19 December 2016 and it also applies to any pending issues raised before the implementation of this Announcement.

- In the certain DTAs, the income derived by teachers and researchers of a Contracting State from teaching, lecturing or research activities in the universities, colleges, schools or other educational institutions recognized by the government in the other Contracting State, may enjoy tax exemption for the period specified in the tax treaty in the other Contracting State, if certain conditions specified in the treaty are met.
- Per Announcement 91, "Universities, colleges, schools or other educational institutions recognized by the government" referred in the treaties, in China, means the schools carrying out preschool education, primary education, secondary education, higher education and special education, including kindergarten, ordinary primary school, adult primary school, ordinary junior high school, occupational junior high school, ordinary high school, adult high school, secondary specialized school, adult secondary specialized school, occupational high school, technical school, special education school, schools for children of foreign personnel, ordinary colleges, higher vocational (special) school, higher educational institutions for adults. Training institutions do not fall under schools.

  (Announcement 91 further expands the scope of educational institutions that may apply to treaty rules. In the original provisions, "universities, colleges, schools or other educational institutions", referred to in the treaties, just included full-time colleges and universities (above junior college) which are entitled to employ foreign teachers and researchers by the State Administration of Foreign Experts Affairs.)

Announcement 91 also clarifies that the non-resident taxpayers shall submit the relevant materials to their in-charge tax authorities, as stated in Administrative Measures on Entitlement of Non-residents to Treatment under Tax Treaties (SAT Announcement [2015] No. 60), to enjoy the treaty benefits.

Reference: SAT Announcement [2016] No. 90
Issuance date: 29 December 2016
Effective date: 1 January 2017

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

Potential impacts on businesses:
- Effective tax burden reduced
- Risks of being challenged due to non-compliance issues increased

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

New China-Zimbabwe DTA takes effect

On 29 December 2016, the SAT issued Announcement [2016] No. 90 to clarify that *Agreement between the government of the People's Republic of China and the government of the Republic of Zimbabwe for the avoidance of double taxation and the prevention of fiscal evasion with respect of taxes on income* ("China-Zimbabwe DTA") has formally entered into force on 29 September 2016, and shall apply to income derived after 1 January 2017. This is a new treaty as China did not previously have a treaty with Zimbabwe. The important articles in the China-Zimbabwe DTA are as follows:

Article 5 ***Permanent Establishment ("PE")***	• The treaty is in line with most of China's DTAs including fixed place PE, agency PE, service PE and construction PE. None of the BEPS changes have been included in the treaty. The thresholds for construction PE are 12 months and 6 months respectively.
Article 10 ***Dividends***	• If the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: ❖ 2.5% of the gross amount of the dividends if the beneficial owner is a company which controls directly or indirectly at least 25 percent of the company paying the dividends; ❖ 7.5% of the gross amount of the dividends in all other cases. These are very generous rates by the standards of Chinese tax treaties.
Article 11 ***Interest***	• If the beneficial owner of the interest is a resident of the other Contracting State, the tax so charged shall not exceed 7.5% of the gross amount of the interest.
Article 12 ***Royalties***	• If the beneficial owner of the royalties is a resident of the other Contracting State, the tax so charged shall not exceed 7.5% of the gross amount of the royalties.
Article 13 ***Capital Gains***	• Gains derived by a resident of a Contracting State from the alienation of shares, it may be taxed in that other State where: ❖ Shares deriving more than 50 percent of their value directly or indirectly from immovable property situated in the other Contracting State ❖ Gains from the alienation of shares representing a participation of at least 50 per cent in a company

* According to the SAT's interpretation, China-Zimbabwe DTA takes on board treaty anti-abuse rules in Article 10 (Dividends), Article 11 (Interest) and Article 12 (Royalties), providing that if principle purposes of arrangements in relation to shares, debt-claims or other rights that has been entered into is to obtain a benefit under the treaty, the treaty benefit shall not be available. However, none of the BEPS anti-avoidance rules have been updated into the treaty. This may be adjusted though when the BEPS Action 15 MLI goes into effect to update China's tax treaties.

If Chinese tax authority denies to grant the treaty benefits to taxpayers, the procedure shall follow the provisions of general anti-tax avoidance (Administrative Measures on General Anti-Tax Avoidance (Trial Implementation) (SAT Order [2014] No. 32))

Reference: Cai Shui [2016] No. 133 / Cai Shui [2016] No. 141
Issuance date: 28 November 2016 / 15 December 2016
Effective date: From 1 January 2015 to 31 December 2018

Relevant industries: Air transport industry
Relevant companies: Enterprises engaged in R&D, manufacture and sale of large passenger aircrafts
Relevant taxes: VAT, RET, UTLUT

Potential impacts on businesses:
- Effective tax burden reduced

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

Tax incentives for passenger aircraft clarified

Recently, the Ministry of Finance (MOF) and the SAT issued two circulars to clarify the tax incentives for enterprises engaging in research and development (R&D), production and sale, design and manufacture of large passenger aircrafts and engines, effective from 1 January 2015 to 31 December 2018.

- MOF and SAT clarify preferential tax policies for enterprises engaged in design and manufacture of large passenger aircrafts and engines (Cai Shui [2016] No. 133)
  - Real Estate Tax (RET) and Urban and Township Land Use Tax (UTLUT) on self-used buildings for research, production and office as well as lands by enterprises and their wholly owned subsidiaries which engaged in design and manufacture of large passenger aircrafts and engines within China, shall be exempted.
- MOF and SAT clarify VAT policies for large passenger aircrafts and new regional aircrafts (Cai Shui [2016] No. 141)
  - Carried forward excess input VAT credits, arising from taxpayers engaged in research and manufacturing projects for large passenger aircrafts and engines, can be refunded.
  - Taxpayers engaged in production and sale of new regional aircrafts will be temporarily levied VAT at 5%, and the incurred carried forward excess input VAT credits can be refunded.

In addition, the circulars also define large passenger aircraft, engine of large passenger aircraft and new regional aircraft.

Two CIT regulatory documents revised

On 29 December 2016, The SAT issued Announcement [2016] No. 88 ("Announcement 88"). This clarifies, inter alia, (i). Documentation requirements for relevant enterprise making changes to its second-level (and below) branches (For example, increase or decrease its second-level branches). (ii). Tax deduction for asset losses incurred by the branches mentioned in (i). The above shall follow the existing provisions stipulated in SAT Announcement [2015] No. 6 and SAT Announcement [2011] No. 25 respectively.

Guo Shui Han [2009] No. 377 provides that small enterprises with low-profits may enjoy preferential CIT treatment* if the enterprises' CIT are not levied on a deemed basis. This contradicts with the rules that the eligible small enterprises with low-profits, no matter whose CIT are levied on an accounts basis or on a deemed basis, may enjoy preferential CIT treatment, set by the SAT since 2014. In view of above, Announcement 88 made revisions to the relevant provisions in Guo Shui Han [2009] No. 377. This shall apply to 2016 CIT annual filing and afterwards.

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* From 1 October 2015 to 31 December 2017, small enterprise with low-profit, whose annual taxable income ranges from RMB200,000 to RMB300,000, are allowed to pay CIT on 50% of their actual income at a rate of 20%.

National platform for authenticating VAT invoices introduced

On 23 December 2016, The SAT issued Announcement [2016] No. 87, deciding to launch out a platform for authenticating VAT invoices in a nationwide from 1 January 2017. Invoices covered in the platform include: special VAT invoice, ordinary VAT invoice, uniform invoice for sales of motor vehicle and electronic ordinary VAT invoice.

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More environmental protection projects entitled to preferential CIT treatment

On 1 December 2016, the MOF, the SAT and the NDRC jointly issued Cai Shui [2016] No.131. This clarifies that certain environmental protection projects (including landfill and marsh gas power generation) are included in the Catalogue of Projects in respect of Environmental Protection, Energy Conservation and Water Conservation Entitled to Preferential CIT treatment (the Catalogue was issued in 2009). Income derived from those projects may enjoy preferential CIT policy of "exemption for three years and 50% reduction for three years" from 1 January 2016.

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

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