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Reference: SAT Announcement [2017] No. 6
Issuance date: 29 March 2017
Effective date: 1 May 2017

Relevant industries: All
Relevant companies: Enterprises with related party transaction
Relevant taxes: CIT

Potential impacts on businesses:

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

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China sets out new rules for TP investigations and MAP

On 28 March 2017 the State Administration of Taxation (SAT) released its long-awaited Announcement on Special Tax Investigations, Adjustments and Mutual Agreement Procedures ("Announcement 6"). This followed on from the release of China's revised transfer pricing (TP) compliance regulations (SAT Announcement 42) in June 2016 and rules on enhancement of advance pricing arrangement (APA) administration (SAT Announcement 64) in November 2016.

Announcement 6 includes 62 Articles and can be broadly divided into 5 parts: special tax investigations, comparability factors and transfer pricing methods, specific provisions on intangible assets, specific provision on services, mutual agreement procedures, which will be effective from 1 May 2017.

Announcement 6 integrates some of the OECD BEPS work, particularly in relation to intangibles, into domestic regulations. It also consolidates previous regulations on self-adjustments and outbound payments, and writes into regulation some of the existing practices adopted for TP audits.

With the introduction of Announcement 6, taxpayers will be able to better understand the focus points and the rationale of tax authorities when undertaking TP investigations. We foresee more standardized TP investigation practices in the future. Furthermore, given that Announcement 6 regulates both outbound payments and inbound receipts of royalty and service fees, while prior Chinese TP regulations focused mainly on outbound payments, it appears that the first steps are being taken to administer the TP of outbound-investing Chinese multinationals.

For more details on Announcement 6, please refer to KPMG *China Tax Alert: SAT releases the long-awaited announcement on special tax investigations, adjustments and mutual agreement procedures (Issue 10,March 2017)*.

* With regard to the details and impacts of the SAT Announcement 42 and Announcement 64, please refer to the following KPMG China Tax Alert:

- *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)*
- *China Tax Alert: State Administration of Taxation issued announcement on the enhancement of administration of APA (Issue 28, October 2016)*

Reference: N/A
Issuance date: 27 March 2017
Effective date: N/A

Relevant industries: All
Relevant companies: Enterprises with related party transaction
Relevant taxes: CIT

Potential impacts on businesses:

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

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TP compliance requirements clarified

A notice providing guidance on TP compliance requirements for enterprises was posted to the website of the Tianjin Sino-Singapore Tianjin Eco-City State Taxation Bureau (天津市中新天津生态城国家税务局) on 27 March 2017. The notice originated from the international tax department of the SAT, clarifying certain uncertainties arising from the June 2016 revisions to TP compliance regulations set forth in SAT Announcement No. 42 ("Announcement 42").

Announcement 42 clarifies and expands the range of related party relationships and transactions caught in the scope of China's TP rules. It rolls out to China the BEPS Action 13 TP documentation structure, consisting of the Local File and the Master File, with an additional Chinese 'Special File'. It also introduces the BEPS country-by-country (CBC) report as an element of the annual related party transaction reporting, the latter being expanded from 9 to 22 forms.

The above-mentioned recent SAT notice clarifies the following:

- The SAT clarifies that where, in a given year, a Chinese enterprise conducts no transactions with its overseas related parties but, per Announcement 42, it is required to submit a CBC report in China, the enterprise can limit its related party transaction filings. The enterprise needs only to complete the core basic 'Corporate Information' form, and the 6 CBC reporting forms. The other 15 of the 22 forms need not be completed.

- Multinational enterprise (MNE) groups subject to China's CBC reporting obligation (generally China-headquartered MNE groups or foreign-headquartered MNE groups electing for surrogate filing in China), shall complete relevant CBC reporting forms according to the accounting standards of the countries where its constituent entities are located (e.g. where the parent company is in China and the subsidiary in UK, then the China and UK accounting standards shall be used for the parent and the subsidiary, respectively).

- The BEPS Action 13 guidance on CBC reports allows for a surrogate filing whereby an MNE group, headquartered in one country, can designate a subsidiary to file the CBC report for the whole group in that subsidiary's country. This is also provided for under Announcement 42. The SAT now clarify how this filing is to be conducted if the accounting year of the MNE ultimate holding enterprise is different from that of the entity in China. The SAT provide that the CBC reporting information should be prepared to the financial account closing date for the ultimate holding company (assumed to be the basis period for tax assessment). Specifically, this is the financial account closing date in the China fiscal year to 31 December, preceding the calendar year in which the CBC report filing should be made. So, for example, where the ultimate holding company was subject to tax, in the fiscal year to Dec 2017, on profits in the accounting period 1 July 2016 to 30 June 2017, then this is the period covered by the CBC report submitted in China on 31 May 2018.

  Indeed, given that Announcement 42 applies the CBC reporting requirements for the MNE ultimate holding enterprise accounting periods commencing in the 2016 Chinese fiscal year (i.e. Jan-Dec 2016), any surrogate filing MNE, whose ultimate holding enterprise's accounting year (i.e. tax year basis period) differs from the calendar year (such that the accounting period starting in 2016 does not end by 31 Dec 2016), will make its first CBC report filing on 31 May 2018.

- Announcement 42 provides that the Chinese tax authorities can request a CBC report from a Chinese tax resident who does not have a CBC report filing obligation in China, in certain circumstances, where the Chinese tax resident is under special tax investigation. When the Chinese tax authorities request this enterprise to provide a CBC report, filing extensions are available in certain circumstances. Where the enterprise provides materials to prove that the CBC reporting date for the MNE group has not yet arrived, under the rules of its parent country, then an application may be made for an extension of the CBC report submission deadline. Where, during the investigation, the CBC report cannot be provided for any other reason, then relevant materials should be provided by the enterprise to explain the situation.
- The SAT also clarifies the requirements for a 50:50 China joint venture (JV) enterprise, in cases where one or both ultimate foreign enterprises consolidate the Chinese JV entity (the latter might be queried for its practical relevance). If the China JV enterprise is engaged in cross-border related party transactions, and the total amount of the transactions exceeds RMB 1 billion, then where either of the two group parents prepare Master Files these should be provided to the authorities as Chinese translations, supplemented by certain additional information as per the Chinese Master File requirements. If one or both of the groups lack Master Files then the JV enterprise must prepare the missing Master File by itself. The Announcement 42 Master File guidance provides (in respect of a single Chinese enterprise) that a Master File is to be provided either where the cross border transactions of an enterprise exceeds RMB1bn or if the overseas group prepares a Master File. While the new SAT guidance here is broadly in line with these Announcement 42 provisions, it might be queried to what extent a JV would, in practice, be simultaneously consolidated by, and thus belong to, two ultimate holding companies.
- The SAT provides further clarifications where the Chinese entity in an MNE group needs to prepare and submit the group's Master File. Announcement 42 applies the Master File filing requirements for MNE group parent entity accounting periods commencing in the 2016 Chinese fiscal year (i.e. Jan-Dec 2016). Where the MNE group parent's accounting year starting in Chinese fiscal year 2016 is 1 Oct 2016 to 30 Sep 2017, and the Chinese entity is obliged to prepare the Master File (i.e. the RMB1bn transaction threshold is exceeded and the group has no Master File) then the Chinese entity must prepare the Master File for the period 1 Oct 2016 to 30 Sep 2017. As, per Announcement 42, the Master File must be prepared within 12 months of the ultimate parent's financial year end this means that, for the example given, the Master File must be filed by 30 September 2018.
- The SAT has clarified that there are no restrictions on submission method used for the Master File. The Master File can either be submitted to the authorities by the ultimate holding enterprise of the group itself, or by the authorized Chinese subsidiary/intermediary.
- The SAT has clarified that, as per Announcement 42, enterprises that do not transact with overseas related parties are exempt from preparing the Special File. While enterprises engaged in financing activities with domestic related parties, which exceed the debt-equity threshold (2-to-1 for all enterprises and 5-to-1 for financial enterprises) and pay interest to low taxed domestic related parties, could potentially be subject to a special tax adjustment, they do not have to prepare the Special File for Thin Capitalisation, which is reserved for enterprises transacting with overseas parties. Nonetheless, enterprises in such position may still find it prudent to keep documentation on file evidencing the arm's length nature of the transactions, in case of audit.

* Detailed information on Announcement 42 is set out in this KPMG Alert:

- ❑ *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)*

SAT promotes use of VAT e-invoice

Reference: Shui Zong Fa [2017] No. 31
Issuance date: 21 March 2017
Effective date: N/A

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

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced
- Operational cost reduced

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The SAT issued Announcement [2015] No. 84 on 26 November 2015 . This sought to promote the issuance of VAT ordinary invoices via the electronic VAT invoice system. The focus of the measures was on industries with high volumes of invoices, such as e-commerce, telecommunications, courier services and public utilities.

To complement this, the SAT on 21 March 2017 issued Shui Zong Fa [2017] No. 31. This seeks to further clarify and encourage general acceptance of e-invoices in the e-commerce, telecommunications, courier service and public utility sectors, by providing parallel access to paper invoices.

- Where the issuing party and recipient of the electronic ordinary VAT invoice require a paper invoice, they may print a hard copy of the electronic ordinary VAT invoice. The legal validity of the hard copy shall be the same as for ordinary VAT invoices printed by the tax authorities.
- Where a buyer requests a vendor to print an electronic VAT ordinary invoice, the vendor shall provide the hard copy of the invoice free of charge. The tax authorities will take measures against vendors who refuse to provide hard copies of invoices. The provision of an e-invoice to the buyer is no excuse for refusing to provide the paper invoice.

* On 16 March 2016, Beijing State Tax Bureau issued the *Notice in respect of Promoting Issuance of Electronic Ordinary VAT Invoices Through the Electronic VAT Invoice System*. The *Notice* clarifies certain issues regarding the issuance of electronic invoice, such as application procedures, generation of data and hard copies of invoices, etc. Please refer to KPMG *China Tax Weekly Update (Issue 10, March 2016)* for more details.

Reference: Cai Shui [2017] No. 17
Issuance date: 24 February 2017
Effective date: 24 February 2017

Relevant industries: IC industry
Relevant companies: IC company
Relevant taxes: UMCT / EL / LEL

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

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Integrated circuit enterprises tax incentive clarified

The Ministry of Finance and the SAT jointly issued Cai Shui [2011] No. 107 (Circular 107) on 14 November 2011. This provided that carried-forward excess input VAT credits, arising from equipment purchases by state-approved integrated circuit (IC) enterprises (see detailed list), may be refunded.

In China, certain surtaxes, such as Urban Maintenance & Construction Tax (UMCT), Education Levy (EL) and Local Education Levy (LEL), are calculated and paid on the basis of VAT payable. On 24 March 2017, with the issuance of circular Cai Shui [2017] No. 17, MOF and SAT further provide that, where an IC enterprise is entitled to get its carried forward excess input VAT credit refunded, such refundable input VAT credit shall be deducted from the tax base for calculating UMCT, EL and LEL.

* Qualified IC enterprises may, in some cases, also enjoy certain preferential Corporate Income Tax (CIT) policies, including: (i). CIT at a reduced rate of 15%; (ii). CIT "exemption for two years and 50% reduction for three years"; and (iii). CIT "exemption for five years and 50% reduction for another five years" policy. Please refer to KPMG *China Tax Weekly Update (Issue 17, May 2016)* for more details.

Reference: Cai Shui [2017] No. 20
Issuance date: 15 March 2017
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Relevant industries: All
Relevant companies: All
Relevant taxes: N/A

Potential impacts on businesses:
- Operational costs reduced

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China to further reduce enterprise-related fees

As highlighted in KPMG *China Tax Weekly Update (Issue 10, March 2017)*, Premier Li Keqiang delivered the *2017 Report on the Work of the Government,* at the opening of the 5th session of 12th National People's Congress (NPC) on 5 March 2017. In this he noted that China will significantly reduce enterprise "non-tax" fiscal burdens, which means reducing and regularizing the imposition of various local government funds and enterprise-related fees.

To this end, on 15 March 2017 the MOF and the National Development and Reform Commission (NDRC) jointly issued a circular (Cai Shui [2017] No. 20), it clarifies that 41 administrative fees (see details) that are set up by the central government will be cancelled or suspended on 1 April 2017, and that the charges for trademark registration are cut by 50%.

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