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

Potential impacts on businesses:

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

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BEPS reforms: China signs Multilateral Instrument to update its DTAs

A posting to the official website of OECD observes that, on 7 June 2017, ministers and high-level officials representing 68 countries and jurisdictions, including Wang Jun, Commissioner of the Chinese State Administration of Taxation (SAT), signed the BEPS Action 15 Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (Multilateral Instrument, 'MLI'). A further 8 countries formally expressed their intention to sign the MLI, with up to 25 further countries expected to sign by the end of 2017. The MLI is intended to swiftly implement BEPS tax treaty updates across much of the existing global network of bilateral double taxation agreements (DTAs) (1100 treaties initially) and reduce opportunities for tax avoidance by multinational enterprises. The MLI will strengthen provisions to resolve treaty disputes, including (for 26 countries) through mandatory binding arbitration.

The MLI was developed through inclusive negotiations involving more than 100 countries and jurisdictions, under a mandate delivered by G20 Finance Ministers and Central Bank Governors at their February 2015 meeting. The first modifications to bilateral DTAs are expected to enter into effect in early 2018.

The first round of updates will update 48 of China's DTAs, which may rise to 54 in the near future. This includes the DTAs with most of China's major trading and investment partners, but not the US, which has not signed the MLI. The most significant updates will be the insertion of treaty anti-abuse principal purposes test (PPT) rules into each of the updated DTAs, alongside a new 'preamble' reinforcing anti-treaty abuse rules. There will also be a general replacement of the corporate tax residence tie breaker test in the updated DTAs, and a modernization of the mutual agreement procedure (MAP) and transfer pricing (TP) articles in older treaties. However, the most highly anticipated MLI update, in respect of the new BEPS permanent establishment (PE) rules, will not be made to Chinese DTAs.

A host of other rules adopted by other MLI signatories, in relation to arbitration, transparent entities, and PE triangular abuses, will also not be adopted by China. Enterprises operating cross-border with China should monitor the entry into effect of the new DTA rules and new SAT guidance, and plan accordingly.

* With regard to the details of the MLI and its impact to China as well as summaries on what all the different countries are doing on MLI around the world, you may access the following KPMG publications for more:

- *China Tax Alert: China signs Multilateral Instrument to implement BEPS reforms (Issue 19, June 2017)*
- *Initial impressions of multilateral instrument implementing BEPS in tax treaties (9 June 2017)*

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

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OECD peer review for BEPS Action 6 minimum standard

In a posting to the OECD website on 29 May 2017 the OECD released a document, approved by the Inclusive Framework on BEPS, which will form the basis of the peer review of the Action 6 minimum standard on preventing the granting of treaty benefits in inappropriate circumstances.

The Action 6 minimum standard is one of the four BEPS minimum standards (i.e. Action 5 IP regimes and exchange of tax rulings, Action 6 treaty abuse, Action 13 TP documentation, including country-by-country reporting (CBCR) , and Action 14 dispute resolution). Each of the four BEPS minimum standards is subject to peer review in order to ensure timely and accurate implementation. All 98 member countries of the Inclusive Framework on BEPS commit to implementing the minimum standards and participating in the peer reviews.

The document includes the Terms of Reference which sets out the criteria for assessing the implementation of the Action 6 minimum standard, and the Methodology which sets out the procedural mechanism by which the review will be conducted. China will be subject to peer review on its treaty abuse rules under this mechanism.

* China is also under Peer review for BEPS Action 14 on dispute resolution and the peer review is to begin in late 2018. The signing of the MLI and associated DTA updates help China meet the minimum standards (and therefore pass the peer reviews) for Actions 6 and 14.

** In February 2017, OECD released documents setting standards and processes for peer review of the adoption of the BEPS minimum standards applicable under BEPS Action 13 on CBCR and BEPS Action 5 on the exchange of information on tax rulings. See the following KPMG updates for more details:

- *China Tax Weekly Update (Issue 5, February 2017)*

Reference: SAT Announcement [2017] No. 20
Issuance date: 22 May 2017
Effective date: 1 January 2017 / 1 July 2017

Relevant industries: Venture capital
Relevant companies: Venture capital enterprises and individual "business angel" investors
Relevant taxes: CIT / IIT

Potential impacts on businesses:

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

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Implementation rules for venture capital tax incentive

As highlighted in KPMG *China Tax Weekly Update (Issue 18, May 2017)*, the Ministry of Finance (MOF) and SAT on 28 April 2017 jointly issued *Notice on pilot tax policies related to venture capital enterprises and individual "business angel" investors* (Cai Shui [2017] No. 38, "Circular 38"). This set out a new incentive treatment for venture capital (VC) enterprises and individual 'business angel' investors to be initially piloted in eight designated locations, including Beijing-Tianjin-Hebei, Shanghai, Guangdong, Anhui, Sichuan, Wuhan, Xian, Shenyang, as well as Suzhou Industrial Park. This commences from 1 January 2017 for Corporate Income Tax (CIT) purposes, and from 1 July 2017 for Individual Income Tax (IIT) purposes. In brief, where investments are made in science and technology enterprises seeking capital or start-up stage support ('technology start-ups'), and where the investment is for a period of two years or more, then 70% of the investment amount can be offset against the taxable income of the investor.

To complement this, the SAT issued Announcement [2017] No. 20 ("Announcement No. 20") on 22 May 2017. This further clarifies the implementation, recordal filing and documentation requirements of this new tax incentive treatment. It clarifies, inter alia, that:

- In determining whether the "two years or more" requirement has been satisfied, the commencement date for the investment shall be the date that the technology start-up has accepted the investment and completed the business alteration registration with the relevant administration of industry and commerce, to reflect the new investors.

  It is clarified that, where a partnership-form VC enterprises invests in a start-up, the relevant action for the two year time test is the investment by the partnership in the target. The timing of investments by the partners in the VC partnership is not relevant. For example, where the VC partnership invests in the start-up in December 2017, and the partner pays up its partnership capital contribution in the course of 2018, the two year requirement will be satisfied by December 2019. The partner can claim the investment tax incentive, despite two years not having elapsed since the latter's investment in the partnership.

- A clarification is provided on when technology start-ups will be qualifying investees for the purpose of the VC investment incentive. As noted in KPMG *China Tax Weekly Update (Issue 18, May 2017)*, the Circular 38 VC incentive builds upon the existing VC incentive in Guo Shui Fa [2009] No. 87 and SAT Announcement [2015] No. 81. The original VC incentive rules provide that where VC enterprises, taking either corporate or partnership form, invest in non-listed small and medium high and new technology enterprises ('non-listed SME HNTEs') by way of equity investment then an incentive may be obtained. One of requirements for obtaining the HNTE status is to look at R&D expenses as percentage of total revenue. This requirement was not adopted in the new Circular 38 VC incentive rules for investment in technology start-ups, which instead looks at the "proportion of total costs and expenses spent on R&D". This may be due to the fact that technology start-ups, at early stage have low revenues such that their R&D expenses as a percentage of total revenue would be disproportionately high and might not reflect the actual level of R&D investment.

  Announcement 20 now clarifies that the "proportion of total costs and expenses spent on R&D" requirement stipulated in Circular 38 means that the proportion of total costs and expenses spent on R&D in the year in which the investment is made, and the following tax year.

- Announcement No. 20 clarifies that, where a corporate partner makes investments in several eligible partnership VC enterprises, then a collective tax calculation can be made. Under this, the partner may offset the 70% investment allowances for multiple VC investments in technology start ups against the taxable income, arising to the partner through the VC partnership, from multiple underlying investments. Unused balances may be carried forward to subsequent tax years. As stipulated in the original incentive rules in SAT Announcement [2015] No. 81, corporate partners, investing through partnership VC enterprises into non-listed SME HNTEs, may also apply this collective tax calculation approach. This means that the collective tax calculation may be made for multiple VC investments covering both investments in technology start-ups and in non-listed SME HNTEs.
- Announcement No. 20 also clarifies the calculation of contributions made by legal person partners of partnership VC enterprise as well as the calculation method of the number of employees and total assets.

* For detailed implications of this new incentive treatment, please refer to KPMG *China Tax Alert (Issue 15, May 2017)*.

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Relevant taxes: N/A

Potential impacts on businesses:
- Operational costs reduced

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China to further reduce non-tax charges on businesses

A posting to the website of the Central Government observed that the Chinese government has rolled out four batches of tax and fee reduction measures since the start of 2017. This is estimated to have yielded tax and fee relief of RMB 718 billion. On 7 June 2017, the State Council committed to further cut taxes and fees, including:

- Reduce the "quality security deposits" required to be placed with financial institutions in relation to construction projects. Quality security deposits will be reduced to 3% of the total project costs from the current 5%.
- Eliminate contributions to special funds for the structural adjustment of industrial enterprises. Grant a 25% reduction in the construction fund contributions for major water conservancy projects and in the support fund contributions for reservoir migration**.** These two fund contributions are surcharges levied on top of power prices and are of relevance to many enterprises throughout China. They have up to now been levied using different standards in different locations.
- Reduce six administrative fees, including fees paid to the public security bureau for certificates or licenses, and experimentation license fees for farm chemicals paid to administration of farm chemicals verification.
- Temporary exemption from supervision fees paid by enterprises in the banking and insurance industries to the China Banking Regulatory Commission and the China Insurance Regulatory Commission.

These measures will come into effect from 1 July 2017, and are estimated to result in additional savings of RMB 283 billion enterprises by the end of 2017. These would, in total, lower the tax burden for enterprises in 2017 by over RMB 1 trillion (US$147 billion), of which more than 60% arising from fee reductions.

The meeting also approved the construction of more 'demonstration bases' for mass entrepreneurship and innovation to promote economic transformation and upgrade. Assisting measures will include simplified and specialized approval procedures for demonstration zones, improved tax reduction and exemption policies, and new equity incentive policies.

* For more information about the fees reduction and internet entrepreneurship and innovation, please read KPMG China Tax Weekly Update *(Issue 46, December 2016)*, *(Issue 20, June 2016)*, *(Issue 19, May 2016)* and *(Issue 9, March 2016)*.

Reference: Hui Fa [2017] No. 15
Issuance date: 2 June 2017
Effective date: 1 September 2017

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

Potential impacts on businesses:

- Risks of being challenged due to non-compliance issues increased

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SAFE to monitor overseas transactions using Chinese bank cards with daily reporting requirement

In recent years, with the explosion in outbound tourism and business travel from China to foreign countries, there has been a huge increase in overseas withdrawals using Chinese bank cards in foreign countries. There is concern that this is becoming a channel for Chinese citizens to extract capital from China.

To tackle this, the State Administration of Foreign Exchange (SAFE) on 26 May 2017 issued Hui Fa [2017] No. 15 ("Circular 15"), requiring Chinese bank card issuers to report their bank card holders' overseas transaction information starting from 1 September 2017. The headquarters of each bank card issuer enterprise must compile all the details of their bank card holders' overseas transactions as a detailed listing, and report it to the SAFE on a daily basis, including:

- Withdrawals made at financial institutions' counters and ATMs in foreign countries/territories using the bank cards. This includes credit and debit cards issued by domestic banks ('domestic bank cards').
- Individual spending payments exceeding the equivalent of RMB1,000 (US$146.8) made by Chinese bank card payment to merchants with shops in foreign countries/territories and to designated overseas-established online merchants. This covers situations where the merchants have have entered into agreements with Chinese banks to accept payments using Chinese bank cards.

Circular 15 does not cover overseas transactions processed by non-banking payment institutions (e.g. payments using Wechat or Alipay).

* Prior to this, the international business media has increasingly reported that the Chinese forex authorities have been tightening limitations on outbound flows of investment from China, on profit remittances from China by foreign-invested enterprises (FIEs), and on cross-border payments for servicing of cross-border financing. Chinese forex authorities along with other relevant Chinese government authorities have made clarifications on these reports. See KPMG *China Tax Weekly Update* *(Issue 48, December 2016)*, *(Issue 47, December 2016)* and *(Issue 6, February 2017)* for more details.

** On 19 May 2017, the SAT along with other 5 government authorities jointly issued "Measures on the Due Diligence of Non-resident Financial Account Information in Tax Matters"(Announcement [2017] No. 14, "Measures"), effective from 1 July 2017. These measures will support the Chinese tax authorities gathering information from overseas tax authorities on the foreign bank activity of Chinese residents. With regard to the detailed content and impact of the Measures, you can read the following KPMG publications:

- *China Tax Alert: Measures on the Due Diligence of Non-resident Financial Account Information in Tax Matters (AEOI Standard / CRS in China) (Issue 16, May 2017)*
- *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)*

** For more information about CRS and AEOI, please see the following KPMG Publication:

- *China Tax Weekly Update (Issue 19, May 2017)*

Tax preferences for small enterprises further clarified

As highlighted in KPMG *China Tax Weekly Update (Issue 16, April 2017)*, Premier Li Keqiang, at an 19 April 2017 executive meeting of the State Council, outlined several tax reduction measures. One of these is that from 1 January 2017 to 31 December 2019, eligible small enterprises whose taxable income falls under RMB500,000, may pay CIT on 50% of their whole income at a rate of 20% (i.e., effective rate is 10%). The threshold was previously RMB300,000.

Following this, the MOF and SAT on 6 June 2017 jointly issued Cai Shui [2017] No. 43 ("Circular 43") further clarifying the qualifying conditions:

- Number of employees – may not exceed 100 employee for industrial enterprises and 80 employee for other enterprises;
- Total assets – may not exceed RMB30 million for industrial enterprises and RMB10 million for other enterprises.

These qualifying conditions are consistent with the existing rules.

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