China Tax Alert

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New VAT rules applicable to Asset Management Products

Regulations discussed in this issue:

- Notice on Clarification of VAT Policies for Finance, Real Estate Development, Education Support Services, etc. (Circular Caishui [2016] 140), issued by MOF and SAT in December 2016;
- Supplementary Notice on Issues concerning VAT Policies for Asset Management Products (Circular Caishui [2017] 2), issued by MOF and SAT in January 2017;
- Notice of Issues on VAT on Asset Management Products (Circular Caishui [2017] 56), jointly issued by MOF and SAT on 30 June 2017.

Background

On 30 June 2017, China's Ministry of Finance (MOF) and State Administration of Taxation (SAT) jointly issued the 'Notice of Issues on VAT on Asset Management Products' (Circular Caishui [2017] 56, hereinafter "Circular 56"), which further clarifies the Value Added Tax (VAT) rules for asset management products, including the range of asset management products which are affected, methods for collection, filing and calculation of VAT.

By way of context, in December 2016, the MOF and SAT issued the 'Notice on Clarification of VAT Policies for Finance, Real Estate Development, Education Support Services' etc. (Circular Caishui [2016] 140, hereinafter "Circular 140"). Article 4 of Circular 140 said that the asset manager for asset management products (hereinafter "asset manager") shall be the VAT taxpayer. In January 2017, the MOF and SAT issued 'Supplementary Notice on Issues concerning VAT Policies for Asset Management Products' (Circular Caishui [2017] 2, hereinafter "Circular 2"), which postponed the commencement date of Article 4 of Circular 140 to 1 July 2017. Circular 56 further postpones the commencement date to 1 January 2018.

After the issuance of Circular 140, especially after the issuance of Circular 2, a number of taxpayers started to prepare for the VAT reforms for asset management products. However, given that Circular 56 provides an additional 6 months' time for preparation, together with the adoption of a more simplified VAT method, the difficulties of implementing the VAT policies for asset management products has been reduced. However, considering that taxpayers still need to carry out a tax assessment of their assets, revise contracts, potentially restructure business flows, communicate to stakeholders and especially test and implement related systems changes, the time for implementation by 1 January 2018 is still relatively short.

In this China Tax Alert, we will discuss the key implications of Circular 56 and the preparations that taxpayers need to consider in the coming half year.

Main content of new policy and KPMG observation and analysis

Below we analyze the main content of Circular 56 article by article, and share our observations.

Simplified VAT method

According to Circular 56, the simplified VAT method will temporarily be applied to the operation of asset management products (hereinafter "operation of asset management products"), with a VAT rate of 3%. The simplified VAT method means that output VAT at 3% will be payable on revenue, but no input VAT credits will be claimable for expenses.

There is no doubt that the simplified VAT method will reduce taxpayers' compliance costs, as well as the difficulty of tax collection and administration from the perspective of the tax authorities. A number of issues related to claiming input VAT credits under the general VAT method now have disappeared after the release of Circular 56, e.g., whether the asset manager could issue invoices to itself on the asset management fees it charges, and whether the input VAT could be credited between different products. The rate of 3% will be also favorable to most taxpayers as the tax burden will usually be reduced compared with the rate of 6% under the general VAT method.

Importantly, Circular 56 points out that the simplified VAT method is "temporarily" applied to the operations of asset management products. Currently the VAT rules for the reforms are still in a pilot phase, and therefore the rules may change as the government moves towards the adoption of formal VAT legislation.

Further clarification on the definition of asset management products and who is an asset manager

Following the announcement of Circular 140, there was uncertainty amongst taxpayers as to the scope of the "asset management products" and "asset managers" which fell within the rules. However, Circular 56 seeks to clarify this by way of specific definitions as follows:

— **Asset management products**, includes bank financial products, trust funds (including collective funds trusts, single fund trusts), property trusts, public securities investment funds, specific client asset management plans, collective asset management plans, targeted asset management plans, private equity funds, debt investment plans, equity investment plans, debt-equity combination investment schemes, asset-backed plans, portfolio insurance asset management products, pension management products.

— **Asset managers** include banks, trust companies, public fund management companies and their subsidiaries, securities companies and their subsidiaries, futures companies and their subsidiaries, private equity fund managers, insurance asset management companies, professional insurance asset management agencies, pension insurance companies.

For those which are not specifically listed in Circular 56, the MOF and SAT also state that the definition of other asset managers and asset management products will be determined by the MOF and SAT.

For asset management products which are not clearly within scope, it is suggested that they communicate with their in-charge tax authorities and

make a judgment in line with the relevant regulations.

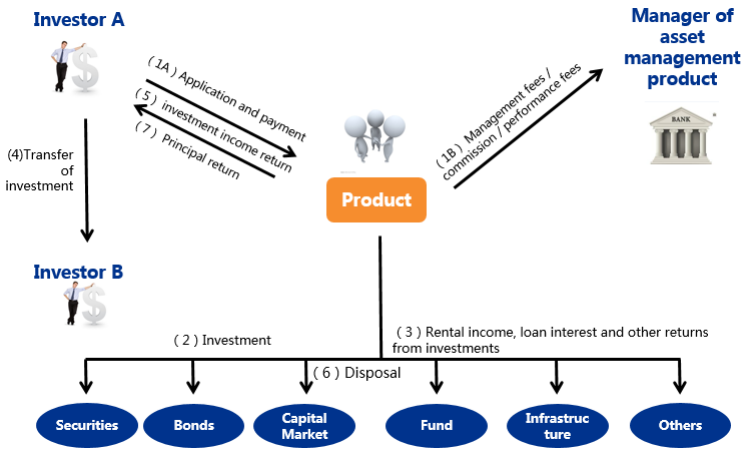
Differentiating asset management products from other business activities

Circular 56 draws a distinction between “asset management products operation” and “other business” activities. In order to facilitate the distinction, the scope of what is subject to the 3% simplified method is asset managers in relation to “asset management products operation”. Management services provided for fiduciary assets under commission or trust, as well as asset managers’ other VAT taxable activities which are not related to the operation of asset management products, are stated as “other business” in Circular 56.

As to **asset management products operation**, the simplified VAT method will be temporarily adopted with the tax rate of 3%. However, asset managers still need to determine the VAT treatment on the gains from investment, based on the rules related to whether the gain is principal protected and whether the investment was held to maturity, as provided by Circular 140. They also need to take into account other tax policies such as VAT exemptions.

As to **other business**, asset managers must pay VAT based on the related valid VAT reform policies. Circular 56 specifies that management services provided for fiduciary assets under commission or trust should be recognized as other business, and service fees such as management fees, sales fees and custody fees paid to asset managers should be subject to the VAT rate of 6% and they will be eligible for related input VAT credits, provided that the asset manager is registered as a general VAT taxpayer.

The following diagram demonstrates a life cycle of typical asset management products - the VAT obligations and applicable rate on each flow must be separately considered.



Circular 56 also indicates that asset managers should separately compute the revenue and VAT for their operations of asset management products from other business activities. Where taxpayers do not compute the tax separately, the simplified VAT method is not applicable to the operation of the asset management products. For asset managers, this requirement is consistent with the content of other current supervisory regulations – to distinguish the asset management products from other business activities, maintain separate accounting ledgers, and carry out separate accounting.

Clarify how to account for sales amount and VAT payable for operating of asset management products

According to Circular 56, the asset manager may account for the sales amount and VAT payable on a product-by-product basis or on a consolidated basis in relation to the operations of asset management products.

Although asset managers are empowered to choose either of the above two accounting methods when accounting for the sales amount and VAT payable, a difficulty for asset managers in practice is that how to evaluate the feasibility of applying each method.

It is suggested that asset managers shall focus on the implications of the two alternative accounting methods depending on whether they are carrying on lending activities or trading of financial products (given these are the two most common activities associated with asset management products):

- Lending activities

According to Circular 36, the sales amount from lending activities includes interest and other income of an interest nature. It is relatively easy to account for the VAT payable from lending activities as the output VAT is imposed on the gross revenue (i.e. there is no deduction item). Therefore, applying different methods will not trigger differences in the recognition of the sales amount and VAT payable from asset management products. As such, irrespective whether applying a product-by-product approach or a consolidated approach should not produce a different outcome.

- Trading of financial products

Circular 36 applies VAT to the net gains derived from financial products, which is calculated by deducting the purchase price from the selling price. Circular 36 allows businesses to carry forward their trading losses to the next filing period within the same accounting year, but not to the next year. Therefore, as gains derived from trading of financial products are calculated on a net basis, and trading losses cannot be carried forward to the next calendar year, the consolidated method is expected to have a different impact from a product-by-product method for asset management products.

Under the product-by-product accounting method, the trading losses of certain products can only be carried forward to offset gains derived by the same product in future periods. Therefore, potentially some of the products managed by one asset manager may have trading losses at year end or at product clearance stage, which cannot be carried forward. Under the consolidated accounting method, the trading losses of a certain product could be used to offset gains of other products managed by the same asset manager. From a tax cost perspective, this method could realize tax savings in an overall sense. However, it should be noted that, if an asset manager adopts this method, the tax costs will be shared among all products. Asset managers must consider whether this is in line with the regulatory requirements on the management of products, as well as the feedback of investors of different products. Specifically, whether this effectively involves co-mingling of asset management products.

In addition, asset managers will also need to carefully review the allocation of the tax costs among different products if net gains derived

from different products are calculated on a consolidated basis.

From an implementation perspective, given regulatory requirements require that each product shall be accounted for separately, if an asset manager chooses to account for VAT on a product-by-product basis, it will be fully consistent with the regulatory requirements. Moreover, it will be relatively easier for the asset manager to leverage its own VAT reform experiences when applying VAT to its products. However, if an asset manager chooses to account for VAT on a consolidated basis, it needs to consider how it will comply with regulatory requirements. As a result, asset managers may need to establish a set of tax accounting books or similar records to calculate and record VAT for each product as well as VAT accounting treatments across products (if any) in case of any potential review conducted by the tax authorities afterwards, and also, these records could be used for internal management purposes.

It should be noted that, Circular 56 does not provide detailed implementation instructions on how to account for the sales amount and VAT payable on a product-by-product basis or on a consolidated basis. There are still some implementation issues which need to be further clarified. Such as, whether an asset manager is empowered to account for VAT on a consolidated basis for some products, while accounting for VAT on a product-by-product basis for other products? Similarly, if an asset manager adopts one accounting method, whether it could change to another accounting method later? In addition, as the two accounting methods may have different impacts on asset management products, we are also expecting feedback and guidance from other industry regulatory authorities.

VAT filing on a consolidated basis

Circular 56 stipulates that the asset manager should perform VAT filing for the operations of asset management products and other businesses on a consolidated basis. This means an asset manager acting in respect of each asset management product will not be registered as a VAT taxpayer and neither will it be required to perform VAT filing separately. An asset manager will instead file VAT returns for the operation of asset management products and other businesses on a consolidated basis under its own tax registration number.

Circular 56 does not provide detailed instructions on how to complete VAT returns. For example, how to fill in the sales amount and VAT payable in relation to the operations of asset management products. Taxpayers should follow the existing filing instructions to file the VAT returns for the operations of asset management products unless a further implementation rule is released.

Moreover, Circular 56 maintains the same treatment when defining the obligations of asset managers, that is, the asset manager shall be the VAT taxpayer in its own right. This, however, is different from the understanding of many industry participants, where there is a tendency to interpret the rules as only requiring an asset manager to withhold VAT on behalf of the investors for the VAT taxable income generated from the asset management products. Although the gap in understanding will not impact the fact that VAT will be paid for asset management products, there is a concern that it could impact which party should bear the VAT burden, and therefore price negotiations and obligations as between asset managers and investors.

Implementation date and offset treatment of VAT paid

After the release of Circular 2, the MOF and the SAT conducted several rounds of discussions with asset managers, industry associations and regulatory authorities. As noted, Circular 56 further postpones the implementation date to 1 January 2018, which provides more time for taxpayers to prepare.

It should be noted that the implementation of Circular 56 on a certain product does not depend on the establishment date of that product. Instead an asset manager will need to check whether the operation of a certain product will extend to 1 January 2018. In other words, asset managers should pay VAT for products which are established before 1 January 2018 and are still in operation on or after 1 January 2018.

Circular 56 also provides that for taxable activities which occur before 1 January 2018 and where VAT has not been paid for such activities, then there is no need to pay VAT for those taxable activities. Where taxable activities occur before 1 January 2018 and VAT has already been paid, the amount of VAT paid could be used to offset the amount of VAT payable of the asset manager in the subsequent filing months.

Uncertain issues to be clarified

Circular 56 clarifies that the simplified VAT method shall be applied to asset management products, the scope and range of products and asset managers as well as other issues. However, Circular 56 leaves a number of issues unresolved or uncertain following the release of Circular 140, including:

- How to determine whether income is derived from principal protected or non-principal protected products? Since this is the criterion to determine whether it is subject to VAT as a loan service (i.e. only principal protected products are a loan service), uncertainty in the terms used in an agreement could possibly lead to different VAT treatments. For example, for asset management products where the agreement contains redemption clauses, or guarantee terms, whether the income derived from these products would be described as having "the principal… fully recovered upon maturity upon contract terms" as stated in Circular 140, and therefore could be further treated as income derived from principal protected products and subject to VAT?

- How to differentiate whether assets are "held to maturity" from "trading of financial products"? This distinction matters because the income will not fall within the scope of financial products trading if it is held to maturity. Instead, such income would be subject to VAT as a loan service if it is principal protected, or not subject to VAT if it is considered as non-principal protected. In this context the uncertainty arises where certain funds, trusts and other asset management products do not have a specific maturity date, or the holding period may last for several decades. Whether the fund redemption conducted by the fund issuer during the holding period should be treated as a "trading of financial products"? Another example is where the product contract provides for product termination clauses without a fixed maturity date, e.g., mandatory redemption will be triggered once the termination clause is satisfied.

- The detailed scope and range of asset management products. For example, whether private investment funds includes both private equity investment funds and private security investment funds? According to the Provisional Measures on Supervision and Administration of Private Investment Funds (Circular Zhengjianhuiling No.105), private equity investment funds are also categorized as private investment funds. Given partnership private equity investment funds are required to pay VAT at a rate of 6%, this may result in a tax burden discrepancy compared to other private investment funds. In addition, whether domestic investment income gained by offshore asset management products should also

apply the simplified VAT collection method?

- Treatment of special assets. For example, whether the income derived from investing in structured deposits should be treated as deposit interest or investment income? Whether the income derived from the exchange and transfer of income rights and stock transfers traded at the National Equities Exchange and Quotations (NEEQ) should be treated as the trading of financial products? How to calculate the taxable income of convertible bonds, bonds with attached warrants, exchangeable bonds?

- Whether the asset manager is a financial institution or not. For example, whether an asset management product is managed by a financial institution could enjoy the benefit of the inter-bank VAT exemption (for instance, the asset manager could apply for VAT exemption in relation to the interest income derived from financial bonds) since its asset manager is defined as a financial institution from a VAT perspective? If an asset manager invests in other asset management products issued by financial institutions, and this investment is deemed as principal protected investment, is the income derived from such investment eligible for VAT exemption?

- Treatment of offshore investments. For example, whether income derived from investment in offshore assets is subject to VAT? Could the simplified VAT collection method apply in this situation?

Actions to be taken

We understand that many asset managers and custodians have taken a wait-and-see attitude since the release of Circular 140, and have not carried out any substantive preparation action. Considering the implementation date is postponed to 1 January 2018, it is suggested asset managers firstly focus on the key issues and get prepared in the upcoming period, so as to ensure the operations of their businesses are not affected.

Taking into account the first filing deadline would be due in February 2018, asset managers are suggested to start work from a commercial perspective first while other compliance preparation work can follow. KPMG has considerable practical experience in this regard since we have been assisting banks, security companies, insurance asset management companies, trusts, funds and their subsidiaries with preparation for VAT implementation on asset management products. We list below many of the tasks to be done, as well as the relative priority of those tasks.

Review the underlying assets from a VAT perspective

As a first priority, we suggest to carry out a review from a VAT perspective of the underlying assets held as part of an asset management product.

An asset manager will need to determine the VAT treatment of an asset based on the type of the asset and the nature of the revenues derived. Generally speaking, there are two types of taxable financial services income as set out by Circular 36, i.e., interest income and trading gains of financial products which are derived from holding and trading of products respectively. An asset manager will need to review relevant contracts before determining the relevant VAT treatment of a specific asset based on the definitions of lending activities set out in Circular 36 and Circular 140. Asset managers need to pay special attention to certain arrangements, such as the transfer and repurchase of certain rights such as shareholdings, valuation adjustment mechanisms, return swaps, since there is the potential for the tax authorities to have different interpretations on these.

From an implementation perspective, an asset manager will need to set

up a VAT determination logic for all of its taxable assets in its systems, so as to calculate and account for VAT. If any managers or custodians fail to complete system conversion in time, they will still need to prepare a full set of VAT determination logic for manual work after commencement.

Adjustment of valuation model

For certain products issued by asset managers, investors need to calculate returns based on the net value of products. If investors bear relevant VAT and surcharges, asset managers will need to adjust the valuation model and consider the corresponding tax. It is important to note that asset managers shall only take into account those assets which are subject to VAT and include the relevant gains or losses in valuation models. Therefore, adjustment of the valuation model should be done after reviewing the underlying assets from a VAT perspective.

From an implementation perspective, if an asset manager conducts a valuation calculation for products via its valuation system, it will need to upgrade the valuation system before 1 January 2018. However, if it fails to complete its system conversion in time, it will need to set up separate records for manual recording purposes.

According to Circular 56, whether VAT applies or not to a certain product depends on the operating period rather than the establishment date of that product. This is to say, asset managers should pay VAT for the products which are established before 1 January 2018 but are still in operation after that date. This also applies to net value products. Prior to 1 January 2018, VAT and surcharges are not considered in the calculation of the net value of these products. However, on and after 1 January 2018, asset managers will need to accrue the accumulated unrealized gains on a one-off basis, which may result in significant fluctuations in the net value of these products.

Asset managers need to fully consider the impact of net value fluctuations and get prepared accordingly.

Communication with stakeholders and contract revision

The stakeholders in operating an asset management product includes investors, asset managers, custodians and the asset manager of any "investment vehicle". After the implementation of Circular 56, the stakeholders are likely to be affected by VAT. Therefore, to ensure a stable and smooth transition, the relevant stakeholders need to communicate on the following issues and consider making amendments to relevant contracts.

- ***Tax burden issue***

After the implementation of Circular 56, the stakeholders may need to negotiate which party shall bear the tax burden. Based on the current regulations, the asset manager is defined as the "taxpayer" instead of the "withholding agent" of the asset management product. Therefore, the asset managers may encounter difficulties when they try to pass on the VAT and relevant levies to the investors. If the investment vehicle is liable for VAT, the tax burden will be a significant issue for its asset manager. Custodians have a supervisory responsibility for the operation of the asset management products, and they might raise queries regarding the reasonability of passing on the VAT. The asset manager may need to revise the tax clauses in the contracts for those products issued before 1st Jan 2018 if there is no such clause currently applicable.

The stakeholders may need to have a discussion about each party's roles and responsibilities from a VAT perspective.

- ***VAT base determination issue***

Even though the simplified method applies, the stakeholders may have different interpretations on the VAT determination and calculation since the rules are complex. It may result in different understanding of the relevant principles and lead to controversy them. This issue may occur mainly between the asset managers and custodians.

To ensure the stakeholders adopt consistent VAT calculations and accounting standards and avoid controversy, the stakeholders may need to cross check the VAT determination and calculation before 1 January 2018.

- ***Tax related information exchange issues***

In the operation of some asset management products, some stakeholders may not be able fully comply with the VAT regulations based on the information available to them. The issues include lack of necessary business data and information for VAT calculation and accounting and are more common in investment vehicles.

As such, the stakeholders will need to agree with other parties on the tax related information exchange protocols in advance. The stakeholders will also need to modify the contracts to clarify the relevant rights, obligations and responsibilities.

Accounting for VAT

The industry regulatory bodies generally require the asset managers to keep separate accounting ledgers and maintain stand-alone financial statements for each asset management product.

If there is an investment vehicle in the investment structure of an asset management product, the asset manager and custodian may look through the vehicle and account for the underlying assets directly. However, where the investment vehicle is deemed to be a VAT taxpayer in its own right (because it is an asset management product itself), it is difficult for the asset manager to compute the underlying assets' actual revenue after the product pays VAT and related surcharges. If the accounting method remain unchanged, the asset manager may need to set up a reconciliation mechanism with the asset manager of the vehicle, or align the VAT accounting treatment to ensure the product was accounted for accurately.

Set up VAT invoice issuance process

Circular 56 does not clarify the VAT invoice issuance process for asset management products. As taxpayers, asset managers may need to issue VAT invoices on behalf of the products it manages. Asset managers need to take into consideration how to issue VAT invoices for different products with the same underlying asset separately and establish practical invoicing processes to ensure the accuracy of VAT invoices being issued. Generally, the various products will not need to issue special VAT invoices to others for input VAT credit purposes. As such, asset managers may negotiate to set a reasonable VAT invoice issuance period to ease the pressure of intensive VAT invoice issuance.

Establish VAT filing procedure

According to Circular 56, the VAT payable in respect of asset management products shall be reported in the VAT filing forms of asset managers on a consolidated basis, and the corresponding taxes shall be paid together. However, as required by certain regulatory bodies, each asset management product shall keep its funds separate. Therefore, asset managers need to consider how to meet the regulatory requirement of managing the funds of asset management products separately, while at the same time ensuring they settle the VAT payment on time to avoid late payment surcharge. Asset managers will need to establish an effective fund transfer process.

Conclusion

In general, the introduction of a simplified VAT method in Circular 56 reduces the work load on asset managers in meeting their VAT compliance obligations for asset management products they manage. However, significant work will still arise for asset managers in implementing the VAT regulations for asset management products, including management of VAT, compliance with industry regulations, bookkeeping and other perspectives. It is recommended that asset managers start preparing as early as possible. Please consult with your regular KPMG advisor for assistance.

In order to assist asset managers with this challenge, KPMG will be hosting seminars on this topic in July 2017. Further details will be shared on this shortly.

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