China Tax Weekly Update

ISSUE 26 | July 2017

Reference: NDRC MOFCOM Order No. 4
Issuance date: 28 June 2017
Effective date: 28 July 2017

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

Potential impacts on businesses:
- Restrictions on investments may be reduced

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New negative list for guiding foreign investments

On 28 June 2017, the National Development and Reform Commission ("NDRC") and the Ministry of Commerce ("MOFCOM") jointly issued the Catalogue of Industries for Guiding Foreign Investment (2017 revisions) (the "new 2017 Catalogue"), effective from 28 July 2017. The new Catalogue is set out as a "negative list" for foreign investment access and replaces the existing Catalogue issued in 2015 ("2015 Catalogue"). The "negative list" approach moves from the old system where all foreign investments needed MOFCOM pre-approval to a system where only a limited number of investments need pre-approvals – the rest simply requiring a MOFCOM recordal. (See KPMG *China Tax Weekly Update* *(Issue 35, September 2016)* and *(Issue 39, October 2016)*.

Restricted and prohibited industries and encouraged industries with various special requirements (e.g. Chinese business partner equity holding percentages, requirement for certain senior executives to be Chinese citizens), as specified in the 2015 Catalogue, have been consolidated to form the Negative List for foreign investment access, as part of the new 2017 Catalogue. For sectors that do not fall within the Negative List (which are encouraged and permitted sectors without special requirements), the establishment of foreign-invested projects and FIEs shall be subject solely to recordals with MOFCOM.

An executive meeting of the State Council on 28 December 2016 chaired by Premier Li Keqiang approved new guidelines to further attract foreign investment. This highlighted the necessity to:

(i) Amend the Catalogue of Industries for Guiding Foreign Investment (the "Catalogue") and the relevant regulations;

(ii) Encourage foreign enterprises to invest in high-end manufacturing activity, as well as manufacturing-related services, such as industrial design and modern logistics;

(iii) Apply the "Negative List" system (under the "special administrative measures for foreign investment access") to govern foreign investment. (See KPMG *China Tax Weekly Update (Issue 2, January 2017)* for details).

Furthermore, the State Council on January 2017 published a new policy on foreign investment (Guo Fa [2017] No. 5) setting out 20 measures, including Catalogue amendments to relax restrictions on foreign investment in the Chinese service, manufacturing and mining sectors. (See KPMG *China Tax Weekly Update (Issue 4, January 2017)* for details). To effect this, the NDRC and MOFCOM jointly revised the 2015 Catalogue and have structured it as a "negative list". The new 2017 Catalogue makes the following changes:

Further reduce limitations for foreign investments	The number of overall limitations have been cut. There were 93 restrictive measures in the 2015 Catalogue: 19 encouraged list sectors with Chinese business partner equity participation requirements, 38 restricted list items, and 36 prohibited list items. These are cut to 63 in the new 2017 Catalogue. The consolidation process combines the 19 encouraged list items with special requirements into the existing restricted list. However, extensive reductions in the existing items on the restricted list offsets these additions, and the restricted list is overall reduced to 35 items. The prohibited items list, which remains a separate part of the Negative List, is reduced to 28 items. The reductions include, inter alia: • Services sectors: Limitations on foreign investment (including both restrictions and prohibitions) in areas such as accounting and auditing, creditworthiness investigation and rating services, road passenger transportation are eliminated. • Manufacturing sector: Limitations on foreign investment (including both restrictions and prohibitions) in areas such as electronics and batteries for new energy vehicles, fuel ethanol are eliminated; relax the limitations in certain segments which foreign investments is restricted, such as pure electronic cars. • Mining sector: Limitations on foreign investment (including both restrictions and prohibitions) in areas such as non-conventional oil and gas, precious metals and lithium ore are eliminated. In addition, where the limitations on sectoral investment have become the same for Chinese-owned and foreign-owned enterprises, these are now no longer listed in the new 2017 Catalogue. For instance, for the construction of large-scale theme parks, and construction of new golf courses and villas, both Chinese-owned and foreign-owned enterprises are subject to the same restrictions and prohibitions so these are no longer included in the Catalogue.
New encouraged list items	As compared with the 2015 Catalogue, 6 encouraged industrial sectors are added while 7 industrial sectors are removed. Removed sectors fall into the default 'permitted' category. The newly added encouraged list items include, inter alia: manufacturing of virtual reality (VR) and augmented reality (AR) equipment, design and manufacturing of key parts of 3D printer equipment, construction and operation of parking facilities in cities.
New prohibited list items	Compared with the 2015 Catalogue, new prohibitions have also been introduced. These prohibitions are mainly in the 'culture' sector, including ground mobile mapping, editing of publications, radio and TV video on-demand services and internet-based news and information services. (This links to the recent tightening of rules on online media, see KPMG *China Tax Weekly Update* (Issue 43, November 2016) and (Issue 20, May 2017) for details).

* With regard to the details of the new 2017 Catalogue, please access this KPMG publication: China Tax Alert: New China negative list for foreign investment modifies sectoral restrictions (Issue 21, June 2017).

In parallel with the amendment of the national Catalogue guiding foreign investment, there have been a number of recent changes to the negative lists used for the pilot free trade zones (FTZs). The State Council on 5 June 2017 released Guo Ban Fa [2017] No. 51 with an updated foreign investment negative list for FTZs, effective from 10 July 2017, replacing the old negative list issued in 2015. This improves access for foreign investors. (see KPMG China Tax Weekly Update (Issue 25, June 2017) for details). Subsequently, on 26 June 2017, in Hu Jin Rong Ban [2017] No. 137, the Shanghai Finance Service Office and Shanghai FTZ Administration Commission jointly issued the 2017 negative list guidance for the Shanghai FTZ financial services sector, which summarizes the regulations for foreign investment access, to facilitate foreign investment in the Chinese financial services sector.

Reference: N/A
Issuance date: N/A
Effective date: N/A

Relevant industries: All
Relevant companies: Enterprises under the CEPA
Relevant taxes: N/A

Potential impacts on businesses:
- Restrictions on investments may be reduced

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Mainland China-Hong Kong Closer Economic Partnership Arrangement enhanced

A posting to the website of MOFCOM on 28 June 2017 observed that on that date Mainland China and the Hong Kong Special Administrative Region had entered into both an Investment Agreement and the Agreement on Economic and Technical Cooperation ("Ecotech Agreement") under the framework of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA). The two agreements come into force on the date of signing, and the Investment Agreement will be implemented from 1 January 2018.

In 2003 Mainland China signed the CEPA with Hong Kong and Macau. This was followed by ten supplements signed between 2004 to 2013. The Agreement between the Mainland and Hong Kong on Achieving Basic Liberalisation of Trade in Services in Guangdong signed in December 2014, and the Agreement on Trade in Services was signed in November 2015, which are both under the CEPA. CEPA is a free trade agreement concluded by Mainland China and Hong Kong/Macau, and is also the first free trade agreement fully implemented in the Mainland. The CEPA covers four areas: trade in goods, trade in services, investment, trade and investment facilitation. More information about CEPA is available on the website of MOFCOM, click here to access.

The Investment Agreement is the first investment agreement under the Mainland China-Hong Kong CEPA, as all the other agreements up to now just covered trade related matters. It fully covers market access, investment protection and investment facilitation. Key contents include, inter alia, that:

- In regards to market access, the Mainland commits to providing national treatment to Hong Kong investments and investors on par with Mainland investment and investors, except for the 26 measures listed in the Agreement (see details here). Hong Kong investors can also enjoy more preferential investment access than external investors from other jurisdictions in specific sectors. These include vessel and plane manufacturing, resources and energy exploration, financial market investment vehicles. The Mainland also confirms that it will sustain the most preferential treatment for Hong Kong in investment area into the future.
- With regards to investment protection, the Investment Agreement provides commitments from both sides relating to protection and facilitation of investments. This includes restrictions on expropriation of investments, compensation for losses, and transfer abroad of investments and returns, etc. The Agreement also provides a mechanism for settlement of investment disputes arising from the implementation of the substantive obligations of the Agreement by one side. The provisions on investment protection and facilitation under the Investment Agreement apply to investments in both services and non-services sectors.

The Ecotech Agreement consolidates and updates the list of economic and technical cooperation activities set out in CEPA and its Supplements The Ecotech Agreement includes, inter alia:

- Support for Hong Kong to participate in the "Belt and Road" Initiative.
- Enhance cooperation between Hong Kong and different regions in the Mainland, including the Pan-Pearl River Delta Region, pilot FTZs, as well as Qianhai, Nansha and Hengqin, under a systematic framework.
- Deepen the cooperation in 14 key areas, such as finance, culture, middle and small enterprises, intellectual property.

Reference: N/A
Issuance date: N/A
Effective date: N/A

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

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

OECD discussion drafts on PE profit attribution and TP profit splits

A posting to the OECD website on 22 June 2017 invites public comments on new discussion drafts on Attribution of Profits to Permanent Establishment and Revised Guidance on Profit Splits. These discussion drafts contain additional guidance on the attribution of profits to permanent establishments (PEs) and transfer pricing (TP) profit splits. Comments are due by 15 September 2017.

❑ Discussion Draft on Additional Guidance on Attribution of Profits to PEs

This deals with work in relation to Action 7 ("Preventing the Artificial Avoidance of Permanent Establishment Status") of the BEPS Action Plan. The Action 7 Report mandated the development of additional guidance on how the rules of Article 7 of the OECD Model Tax Convention (MTC) on PE profit attribution would apply to PEs resulting from the BEPS PE changes, particularly taking into account the separate BEPS TP work in Actions 8-10.

This new discussion draft replaces a discussion draft published for comments in July 2016, in respect of which many countries and businesses had reservations (See KPMG *China Tax Weekly Update (Issue 26, July 2016)* for details). It sets out high-level general principles, agreed to by the BEPS Inclusive Framework participant countries, for the attribution of profits to PEs. Examples are set out illustrating the attribution of profits to PEs arising under the modified dependant agent PE rule in Article 5(5) and from the anti-fragmentation rules in Article 5(4.1) of the OECD MTC. The former includes examples of a commissionnaire structure for the sale of goods, an online advertising sales structure, and a procurement structure. Work will continue on the guidance in the course of 2017.

❑ Discussion Draft on the Revised Guidance on Profit Splits

This deals with work in Actions 8-10 ("Assure that transfer pricing outcomes are in line with value creation") of the BEPS Action Plan. Action 10 of the BEPS Action Plan invited clarification of the application of TP methods, in particular the transactional profit split method, in the context of global value chains.

This new discussion draft replaces the draft released for public comment in July 2016 (also see KPMG *China Tax Weekly Update (Issue 26, July 2016)* for details). Building on the existing guidance in the OECD Transfer Pricing Guidelines, as well as comments received on the July 2016 draft, this revised draft is intended to clarify the application of the transactional profit split method. This is provided by identifying indicators for its use as the most appropriate TP method, and providing additional guidance on determining the profits to be split. The revised draft also includes a number of examples illustrating these principles.

Reference: N/A
Issuance date: N/A
Effective date: N/A

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 arrangement increased

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OECD releases TP toolkit for developing countries

As highlighted in KPMG *China Tax Weekly Update (Issue 5, February 2017)*, the Platform for Collaboration on Tax (PCT) – a joint initiative of the International Monetary Fund (IMF), OECD, the United Nations (UN) and World Bank Group – has developed a draft toolkit designed to assist developing countries to administer their transfer pricing (TP) policies.

A posting to the website of the OECD on 22 June 2017 observed that, the PCT has released the finalized toolkit to provide practical guidance to developing countries to better protect their tax bases.

The toolkit, "Addressing Difficulties in Accessing Comparables Data for Transfer Pricing Analyses" addresses the ways developing countries can overcome a lack of data needed to implement transfer pricing rules. The data is needed to determine whether the prices the enterprise uses accord with those which would be expected between independent parties. The guidance will help countries set rules and practices. Because the pricing of transactions between related parties in the extractive industries is an issue of particular relevance to many developing countries, the toolkit also addresses the information gaps on prices of minerals sold in an intermediate form (such as concentrates).

Reference: N/A
Issuance date: 26 June 2017
Effective date: N/A

Relevant industries: All
Relevant companies: Enterprises, public institutions and other producers and business operators that discharge taxable pollutants into the environment directly
Relevant taxes: Environmental protection tax

Potential impacts on businesses:

- Get prepared for implementation of environmental protection tax
- Tax burden not increased after the conversion

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Implementation rules on environmental protection tax

On 25 December 2016, the Environmental Protection Tax Law was approved by the Standing Committee of the 12th National People's Congress, and it will apply from 1 January 2018. It is intended that the conversion from pollutant discharge fee to tax should not raise enterprise fiscal burdens. The law adopts the current standards for pollutant discharge fees as a lower range, and provincial level governments now have the authority to raise tax impositions above this level based on the environmental situation in their jurisdictions. (See KPMG *China Tax Weekly Update (Issue 1, January 2017)* for details).

To facilitate the implementation of the law, on 26 June 2017, the Ministry of Finance (MOF), State Administration of Taxation (SAT) and Ministry of Environmental Protection (MEP) jointly issued the draft *Implementation Regulations for Environmental Protection Tax Law* (the "Draft Regulations") to solicit the public comments. Comments are welcomed by 26 July 2017.

The Draft Regulations clarify the following:

- Scope of taxpayers and taxable pollutants, as well as calculation methods of the taxable pollutants;
- Tax exemption (reduction) situations; and
- Tax collection matters.

The Draft Regulations also note that, inter alia, including:

- Tax authorities shall identify taxpayers based on information on enterprises discharging pollutants provided by the administration authorities for environmental protection.
- Administration authorities for environmental protection shall notify the tax authorities any non-compliance issues observed by them. These include that the pollutants discharge information filed by the taxpayers, as well as the applied pollutant discharge coefficient and material balance method, do not comply with the relevant provisions.
- Administration authorities shall support tax authorities in conducting tax audit for environmental protection tax.

* See KPMG *China Tax Alert (Issue 5, January 2017)* for more details of the Environmental Protection Tax Law, its impacts as well as legislation progress.

Reference: SAT Announcement [2017] No. 24
Issuance date: 19 June 2017
Effective date: N/A

Relevant industries: All
Relevant companies: HNTEs
Relevant taxes: CIT

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

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Tax incentive treatment for high and new technology enterprises

In 2016, the Ministry of Science and Technology (MOST), MOF and SAT jointly issued the revised *Administrative Measures for Recognition of High and New Technology Enterprises ("HNTEs")* (Guo Ke Fa Huo [2016] No. 32) and Administrative Guidance for Recognition of HNTEs (Guo Ke Fa Huo [2016] No.195) in tandem. (See KPMG *China Tax Weekly Update (Issue 5, February 2016)*, *(Issue 25, July 2016)* for details). Enterprises which are recognized as a HNTE, may apply a 15% CIT rate in place of the 25% rate.

To complement this, the SAT on 19 June 2017 issued Announcement [2017] No. 24 ("Announcement No. 24"). This clarifies implementation matters for the HNTE incentive, which will apply to the 2017 CIT annual filing and subsequent years. Announcement No. 24 makes clear, inter alia, that:

- A qualifying HNTE may enjoy the tax incentive starting from the year in which the certificate of HNTE is issued, and recordal is required.
- A HNTE may make CIT prepayments at a rate of 15% in the year that its HNTE qualification expires. If the enterprise fails to renew its HNTE qualification by the end of that year, it shall make a retroactive tax payment.

  For example, company A's HNTE certificate expires on 20 April 2019, the company can still make the CIT quarterly prepayment at a rate of 15%. If the company successfully renews its HNTE certificate before the end of 2019, then it may enjoy the tax incentive for year 2019. Otherwise, it shall make a retroactive tax payment at a rate of 25%.

  It should be noted that, it is not clear when the retroactive tax payment shall be made and whether the late payment fees are to be incurred under Announcement No. 24. It is expected that a later circular will clarify this.
- Tax authorities shall request certification authorities to review the HNTE qualification of an enterprise, where it is detected by the tax authorities that the enterprise has obtained the HNTE qualification and enjoyed the tax incentives but the enterprise, in the previous recognition process or in the course of enjoying the incentives, did not actually meet the prescribed recognition requirements. If this is the case, the certification authority shall disqualify the enterprise, and inform the tax authority to pursue the tax incentives that the enterprise has been enjoyed from the year of its failure to meet the recognition requirements, within the validity period the HNTE certificate.

  Prior to this, there was a great deal of controversy between tax authorities and taxpayers on whether a HNTE should always meet the requirements in the course of enjoying HNTE tax incentives. Announcement No. 24 gives a clarification on this, i.e., no matter whether an enterprise is conducting its application for HNTE qualification or in the period of enjoying the HNTE tax incentives, the recognitions requirements shall always be met.

* For more information about the revised *Administrative Measures for Recognition of HNTEs* and *Administrative Guidance for Recognition of HNTEs* and their impacts, please read the following KPMG Publications:

- ❑ *China Tax Alert: New Version of Administrative Measures for Recognition of High and New Technology Enterprise (HNTE) Released (Issue 5, February 2016)*
- ❑ *China Tax Alert: Administrative guidelines for recognition of High and New Technology Enterprise (HNTE) (Issue 19, July 2016)*

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