China Tax Weekly Update

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

Potential impacts on businesses:

- Operational costs reduced

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Government support for innovation and investment

At an executive meeting of China's State Council held on 23 July 2018, Premier Li Keqiang outlined several measures to further facilitate business and investment in China. The key tax and fiscal measures are as follows:

- Expand the scope the 75% corporate income tax (CIT) super deduction rate for eligible research and development (R&D) expenses, to cover all resident enterprises going forward. Currently, this rate is applied to expenses incurred by science and technology-related small and medium-sized enterprises ("SMEs"). A 50% super deduction rate applies for other enterprises. This means that, going forward, the 50% super deduction rate is abolished.

  The details of the new incentive have not yet been released. It remains to be seen whether the increased super deduction rate can be applied retroactively and whether the scope of deductible expenses will be further expanded. KPMG will provide further updates on subsequent developments.

  Please read KPMG *China Tax Alert: R&D Expenses Super Deduction rate to be increased to 75% for all enterprises (Issue 17, July 2018)* for analysis of this new incentive.

- Refund certain excess input VAT credits by the end of September 2018. In March 2018, the State Council announced that there would be a one-off refund of accumulated excess input VAT credits for enterprises engaged in advanced manufacturing and R&D activities, as well as electrical grid operators. Different refund approaches have been adopted by tax authorities in different regions. It is understood that the Beijing finance and tax authorities have drawn up lists of the enterprises to which they plan to make the refunds; while all companies in Shenzhen may apply for the refund with tax authorities. In total RMB 113 billion will be refunded.

  Further, the particulars of the new treatment were set out under Cai Shui [2018] No. 64 which was issued in June 2018 (see KPMG *China Tax Weekly Update (Issue 26, July 2018)* for details).

- Enhance the dividend withholding tax (WHT) deferral regime for dividends reinvested in China – the manner of improvement has, however, not yet been specified.

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In December 2017, the Ministry of Finance (MOF), State Administration of Taxation (SAT), National Development and Reform Commission (NDRC), and Ministry of Commerce (MOFCOM)) jointly issued Cai Shui [2017] No. 88 ("Circular 88"). This sets out detailed guidance on the WHT deferral incentive for profit reinvestment in China, i.e., imposition of dividend WHT on the distributed profits of a foreign invested enterprise (FIE), where the relevant amounts are reinvested in 'encouraged' projects, would be deferred provided certain requirements are met.

Subsequently, in January 2018, the SAT issued SAT Announcement [2018] No. 3 ("Announcement 3"), setting out implementation rules for the WHT deferral incentive(see KPMG *China Tax Weekly Update (Issue 1, January 2018)* and *(Issue 3, January 2018)* for details).

- Facilitate investment by private sector players in new investment projects for sectors traditionally dominated by state-owned enterprises, such as transportation, oil & gas and telecommunications.
- Accelerate the approval procedures for foreign-invested projects.

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Relevant industries: All
Relevant companies: All
Relevant taxes: IIT / Customs duty / VAT / CIT

Potential impacts on businesses:
- Operational costs reduced
- Restriction on foreign investment may be lowered

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Support for international shipping in Hainan

In April 2018, China's State Council and the Central of Committee of the Communist Party decided to develop Hainan island (i) as a pilot free trade zone (FTZ) and (ii) as a free trade port.

To give effect to these plans on 25 July 2018 the Ministry of Transport (MOT) issued an implementation plan on reforming and opening up the international shipping sector in Hainan, with policies including:

- All sea shipping policies applicable for the other 11 existing FTZs will be adopted in Hainan FTZ. These include:
  - Implementing a 'negative list' for foreign investment in Hainan;
  - Eliminating the 51% foreign equity ownership limits for international shipping agencies if they are registered in Hainan, meaning that 100% foreign ownership will now be possible. Going forward, both 100% foreign owned entities, as well as equity and cooperative joint ventures, will be allowed for use in international shipping and ancillary businesses.
- Implement more transparent registration and inspection systems for international ships. Improve information sharing on ships, seafarers, and enterprises, amongst authorities governing ship inspection and maritime affairs to improve administrative efficiency.
- Support Hainan in setting up an international shipping exchange focusing on ship trading/leasing, cruise ships/yacht trading, shipping finance and shipping insurance businesses.
- Introduce preferential tax policies for the shipping sector:
  - Tax incentives for shipping businesses in Hainan free trade port;
  - More favorable IIT relief to seafarers who are employed by shipping enterprises registered in Hainan free trade port;
  - Exempting customs duty and import VAT for imported ships and equipment;
  - Lowering taxes (such as CIT) for enterprises engaged in shipping or ancillary businesses.

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

Potential impacts on businesses:
- Compliance costs increased

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MOFCOM to review filing compliance by FIEs and others

On 17 July 2018, the Ministry of Commerce (MOFCOM) set out key points on law enforcement and a plan to regulate market order in 2018. From September to December 2018, a special inspection will be carried out on certain business activities including:

- **Commercial prepaid cards (for single purpose):** The inspection will focus on enterprises that (i) did not make recordal filings properly; (ii) did not conclude contracts with consumers; or (iii) did not manage funds properly.

  See KPMG *China Tax Weekly Update (Issue 34, September 2016)* and *China Tax Alert (Issue 37, September 2016)* for VAT treatment of commercial prepaid cards, including single-purpose cards and multiple-purposes cards.
- **Auto sales:** The review will focus on enterprises that (i) did not make recordal filings and submit the relevant information to MOFCOM; (ii) did not display the car price properly at the business premises; (iii) sold the car at a higher price (compared to market value); (iv) are illegal restricted dealers (see KPMG *China Tax Weekly Update (Issue 16, April 2017)* for details of new measures on auto sales issued in April 2017).
- **Distribution of refined oil products:** The inspection will focus on (i) accounts recording purchase/sale/storage of oil products; (ii) implementation status of safety production requirements set out by the relevant government authorities; (iii) whether the non-compliance identified in prior year inspections has been corrected.
- **Foreign investments:** The inspection will focus on compliance with the revised Interim Measures for Filing Administration of Establishment and Alteration of FIEs. This will look at whether FIEs or their investors have properly made recordal filings for new FIE establishment or alteration of FIEs (see KPMG *China Tax Weekly Update (Issue 31, August 2017)* for details of the revised measures issued in July 2017).

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Relevant industries: All
Relevant companies: All
Relevant taxes: CIT / VAT / Deed tax / LAT / Stamp duty

Potential impacts on businesses:

- Compliance costs due to regulatory uncertainties reduced

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Consolidated guide on restructuring tax policies

On 25 July 2018, the MOF and SAT released a consolidated guide which puts together all existing tax policies for corporate restructuring. This covers CIT, VAT, deed tax, land appreciation tax (LAT) and stamp duty.

CIT	There are 9 CIT rules included: • Cai Shui [2009] No. 59 ("Circular 59", issued on 30 April 2009): Circular 59 clarifies the tax treatment for six types of restructuring transactions, including changes of legal form, debt restructuring, equity acquisition, asset acquisition, merger/split of a company. It also clarifies the criteria that should be met to qualify for special restructuring treatment. It should be noted that certain Circular 59 provisions for special restructuring treatment have been revised in the 2014-issued Cai Shui [2014] No. 109, i.e., changing the 75% minimum acquired equity/asset ratio to 50%. • Cai Shui [2009] No. 60 ("Circular 60", issued on 30 April 2009): Circular 60 clarifies the tax treatment for corporate liquidations. • SAT Announcement [2010] No. 4 ("Announcement 4", issued on 26 July 2010): Announcement 4 clarifies the documentation requirements for corporation tax restructuring relief, including special restructuring and cross-border restructuring. It should be noted that, certain Announcement 4 provisions, such as provisions on determination of the restructuring date, documentation requirements for special restructuring, have been revoked by 2015-issued SAT Announcement [2015] No. 48 or 2017-issued SAT Announcement [2017] No. 37. • Cai Shui [2014] No. 109 ("Circular 109", issued on 25 December 2014): As noted above, Circular 109 relaxes the "ratio limits" in relation to equity or asset acquisition to enjoy special restructuring under Circular 59 by reducing the minimum ratio limit from 75% to 50% for share/asset acquisition. It also adds two additional reorganisation situations which can qualify for special restructuring treatment. • Cai Shui [2014] No. 116 ("Circular 116", issued on 31 December 2014): Circular 116 allows for CIT, arising on a contribution of non-monetary assets (such as inventory, fixed assets) to an invested enterprise, to be paid in instalments over a five year period. See KPMG *China Tax Alert (Issue 2, January 2015)* for details of Circular 109 and 116. • SAT Announcement [2015] No. 33 ("Announcement 33", issued on 8 May 2015): Announcement 33 clarifies CIT collection for investment made with non-monetary assets as set out under Circular 116.

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CIT (cont'd)	• SAT Announcement [2015] No. 40 ("Announcement 40", issued on 27 May 2015): Announcement 40 clarifies CIT collection for matters set out under Circular 109. • SAT Announcement [2015] No. 48 ("Announcement 48", issued on 24 June 2015): In response to practical issues arising from implementation of Circular 59 and Announcement 4, Announcement 48 further clarifies the filing requirements for special restructuring treatment. • SAT Announcement [2017] No. 34 ("Announcement 34", issued on 22 September 2017): Announcement 34 clarifies the CIT deferral treatment for restructured state-owned enterprises (SOEs). See KPMG *China Tax Weekly Update (Issue 39, October 2017)* for details of Announcement 34.
VAT	• SAT Announcement [2011] No. 13 ("Announcement 13", issued on 18 February 2011): Announcement 13 sets out circumstances under which the transfer of tangible goods may not be subject to VAT in a corporate restructuring (see KPMG *China Tax Alert (Issue 7, March 2011)* for details). • SAT Announcement [2013] No. 66 ("Announcement 66", issued on 19 November 2013): Announcement 66 clarifies the scope of VAT exemption set out under Announcement 13. • Cai Shui [2016] No. 36 ("Circular 36", issued on 23 March 2016): see KPMG *China Tax Weekly Update (Issue 11, March 2016)* for details).
Deed tax	• Cai Shui [2018] No. 17 ("Circular 17", issued on 2 March 2018): Circular 17 continues the existing deed tax incentives for restructuring (see KPMG *China Tax Weekly Update (Issue 13, April 2018)* for details).
LAT	• Cai Shui [2018] No. 57 ("Circular 57", issued on 16 May 2018): Circular 57 continues the existing LAT incentives for restructuring (see KPMG *China Tax Weekly Update (Issue 21, May 2018)* for details).
Stamp duty	• Cai Shui [2003] No. 183 ("Circular 183", issued on 8 December 2003): Circular 183 clarifies stamp duty policies for corporate restructuring.

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Other recent regulatory and tax circulars:

- Reform plan for merging state tax bureaus and local tax bureaus released (released on 20 July 2018)
- NDRC and MOF set out measures governing administrative charges (Fa Gai Jia Ge Gui [2018] No. 988, issued on 29 June 2018)
- Guangdong government and Guangdong NDRC set out measures to foster economic and cultural exchange between Guangdong and Taiwan (Yue Fu Tai Fa [2018] No. 1, issued on 26 July 2018)
- Shanghai tax bureau clarifies the trial scope of significant tax fraud cases in Shanghai (Shanghai tax bureau, SAT Announcement [2018] No. 10, issued on 20 July 2018)

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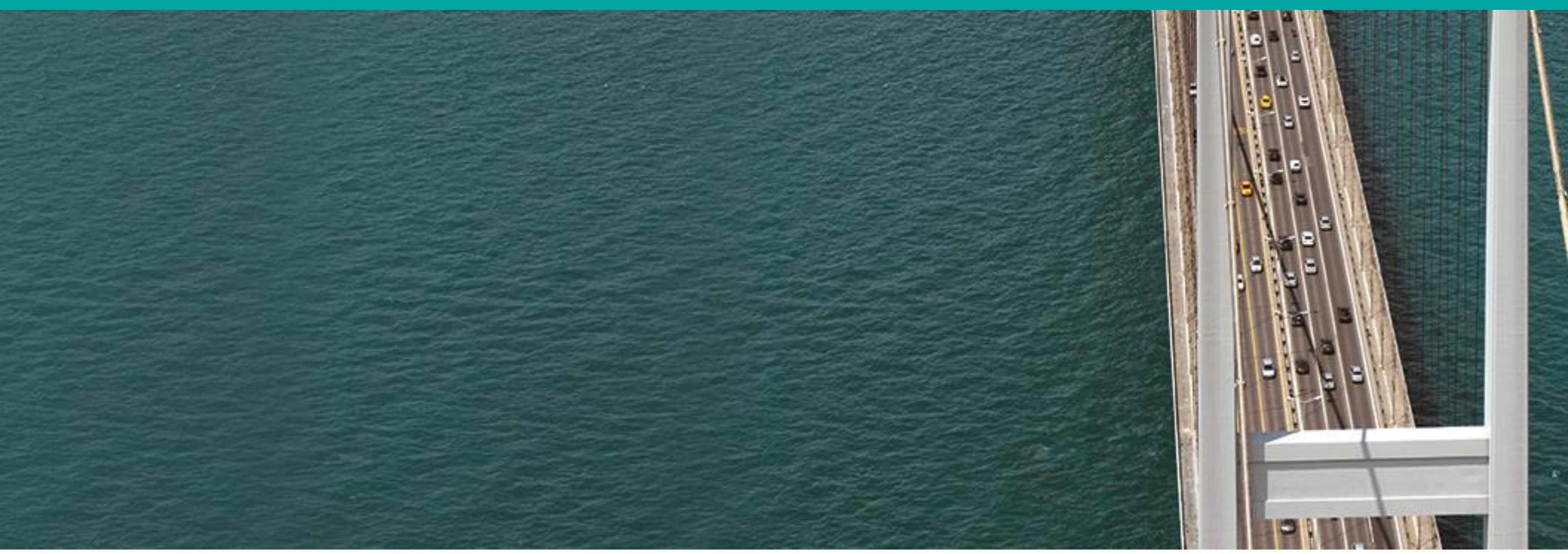

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