KPMG

China Tax Alert

Issue 20, September 2018

Release of Guide to Customs Valuation and Transfer Pricing (2018 Edition)

Regulations discussed in this issue:

- 2018 edition of *Guide to Customs Valuation and Transfer Pricing* issued by WCO

Background

Recently, the World Customs Organization (WCO) issued the *2018 edition of* the *Guide to Customs Valuation and Transfer Pricing* ("2018 Guide"). The 2018 Guide summarised the principles of customs valuation and transfer pricing, and also provided guidance on how to use transfer pricing documentations during customs valuation. 2018 Guide is the first-time update since WCO released the guide in June 2015.

The main revisions in 2018 Guide include the followings:

- Recent developments on transfer pricing at the Organisation for Economic Cooperation and Development (OECD), including the OECD/G20 Base Erosion and Profit Shifting ("BEPS") Project;

- Recent case studies of the Technical Committee on Customs Valuation ("TCCV"); and

- Viewpoints and practices of Customs on the relationship between customs valuation and transfer pricing, with special additions / updates of those from Canada, South Korea and the United Kingdom.

Although 2018 Guide does not throw light on the abovementioned issues with a straightforward solution, it provides insights and practical experiences of some countries which can facilitate a more sophisticated understanding by WCO members regarding this topic. The 2018 Guide is expected to enhance the certainty level of handling a customs valuation case and to help establish a more consistent method to determine taxation obligations on a more precise basis.

In this Alert, KPMG will introduce the key contents of 2018 Guide and the revisions to be noted. In addition, KPMG will analyse certain hot topics regarding customs valuation and transfer pricing in order to assist you to evaluate possible impact that 2018 Guide has on Chinese enterprises.

Key contents and updates in 2018 Guide

As a document being referenced by Customs, the Guide acts as a comprehensive instruction and guidance to Customs on customs valuation and transfer pricing topics. 2018 Guide gives detailed introductions on transfer pricing, including the arm's length principle, comparability, transfer pricing methods and selection of such transfer pricing methods. In addition, transfer pricing practices and compliance issues such as Advance Pricing Arrangements (APA) and Mutual Agreement Procedures (MAP) to avoid and resolve tax disputes have also been covered.

2018 Guide is updated based on the 2017 edition of *OECD Transfer Pricing Guidelines* and the 2017 edition of *United Nations (UN) Practical Manual on Transfer Pricing* in terms of comparability of transactions between unrelated parties, transfer pricing methods and selection of transfer pricing methods. For example, 2018 Guide describes the Platform toolkit that was jointly published by the International Monetary Fund (IMF), OECD, UN and WBG to address the practical difficulties of developing countries in conducting comparability analysis. As another example, the Guide describes the preparation of related party transaction declarations, country-by-country reports and transfer pricing documentation as required by the OECD/G20 BEPS Project adopted in 2015.

2018 Guide summarises and introduces in detail the relevant provisions in the *WTO Valuation Agreement* regarding how Customs would determine whether the transaction price of a related party transaction is acceptable, including the pricing principle, the parties' relationship, how to investigate the trading environment and perform price tests, as well as adjustments to transaction prices and non-transaction price method.

2018 Guide also shares ideas on how to utilise the information in transfer pricing documents during customs valuations and the past practical experience of certain countries. It describes the meetings jointly held by WCO and OECD to discuss these issues, and adds Case Study 14.1 and 14.2 issued by WCO TCCV. It is notable that utilisation of transfer pricing documents in customs audit is updated in the guide. Moreover, the advance pricing mechanism in some countries and post adjustment mechanism on dutiable value after import declaration based on transfer pricing policy are also updated.

KPMG observation

After the first publication of the *Guide to Customs Valuation and Transfer Pricing* in June 2015, both customs authorities and tax authorities in China have been strengthening their supervision on cross-border related party transactions. In 2016, the General Administration of Customs (GAC) issued Announcement No. 20, requiring Chinese importers to declare the information of related party transactions at the time of import and export declaration (Please refer to China Tax Alert Issue 13 of 2016 for details).

Case Study 14.2 released by WCO TCCV in 2017 provided an example of utilising transfer pricing documentation in customs valuation in real life, and in particular, it is the first case contributed by China Customs and referenced by WCO (Please refer to China Tax Alert Issue 29 of 2017 for details).

From tax perspective, the State Administration of Taxation (SAT) issued Announcement No. 42 in 2016 in accordance with the OECD/G20 BEPS Project, which consolidated the 3 tiers of transfer pricing documents (including master file, local file and country-by-country report) into China tax legislation. This revision strengthened SAT's management of anti-tax avoidance for multinational corporations (Please refer to China Tax Alert Issue 23 of 2016 for details). At the same time, SAT and its subordinate tax bureaus throughout China have made great efforts to develop a systems with data analysis and monitoring function. With such system, Chinese tax authority can do benchmarking study and target the companies for tax audit in an easier and more precise way.

Although 2018 Guide does not provide a perfect solution to address the issues from both customs valuation and transfer pricing perspective, it could be a good opportunity to facilitate the Chinese government (especially China Customs) to learn from international practices when handling hot topics of transfer pricing with multinational corporations, with a view to developing a fairer, unified and objective environment for the business community in China.

In particular, KPMG has specific observations on the following topics:

<u>Hot Topic 1</u> – *When a company fails to achieve their target profit level or even encounters a loss, or achieves a higher profitability than expectation, it would probably make transfer price adjustment to arrive at its target profit level. This is an approach contemplated by many multinational companies. In this circumstance, is it feasible for these companies to make supplementary declaration to China Customs and re-determine the import price after importation of goods is completed (e.g. at the end of the year)?*

The International Chamber of Commerce (ICC) commented that companies should be allowed to adjust transfer prices and thus to adjust dutiable value of imported goods, and companies should not be penalised for such adjustments. Moreover, WCO encourages the customs authorities of its member countries to develop relevant procedures to enable transfer price adjustments of import goods. It is noteworthy that the practice of Korean Customs is newly added in 2018 Guide, pointing out that in Korea, Customs can accept post adjustments on transfer price of imported goods as requested by companies. Korean Customs requires companies to estimate an import price for import declaration and pay taxes to customs during importation. The companies need to pay underpaid taxes (or get a refund of taxes being paid at importation) after the actual transaction value is determined afterwards.

China Customs remains cautious about import price adjustments, and there is no legislation basis to support such import price adjustment based on transfer prices. Considering that Chinese government is striving to relieve tax burdens on companies and China Customs has sufficient experiences in customs valuation cases, it is expected that China Customs will launch a constructive solutions in this regard in the coming future.

Meanwhile, 2018 Guide also provides a lot of experiences to be referred by China to break through in certain areas. Companies are advised to review their transfer pricing systems and perform an analysis together with the specialists who have abundant experience in customs valuation based on 2018 Guide and ICC's guidelines. Where necessary, companies should consider to communicate with China Customs regarding transfer pricing adjustments by utilising APA, MAP or the advanced ruling mechanism of customs valuation.

<u>Hot Topic 2</u> – *During the past year, China has adopted a number of tax relief measures, such as reduction on Most-Favoured Nation ("MFN") tariff. On the other hand, China has also implemented retaliatory tariff measures on US origin products due to the trade war between the two countries. Considering the significant impact of customs duty on costs being borne by companies, is it feasible for companies to adjust the import price according to the transfer pricing policy (e.g. reduce the import price when duty cost rises, and increase the import price when duty cost decreases)?*

According to Article 7 of the *General Agreement on Tariffs and Trade ("GATT")*, the price referred to in customs valuation regulations should be the price that is determined with full competition in international trade and be applied based on a certain point of time and place as defined by the importing country in legislation. Therefore, it is reasonable that the import price of a commodity fluctuates with changes in its duty cost. For example, the global market price of soybean has been declining sharply in recent months due to China's additional tariff on US products, and it is a reasonable reaction in the global market. Similarly, if importers' profit level is influenced by increased or decreased tariff costs, they have to consider the need to adjust import prices.

From a different point of view, the tax relief measures by government are expected to reduce total cost of companies, so that retail prices to end customers would be reduced to a certain extent and the initiative of an upgrade in consumption structure in China could be realised. In this regard, if a company does not cut its selling price in China after its duty cost decreases, the higher profit level achieved by the company is likely to attract attention from China Customs.

Management of companies in relevant industries are advised to consider the necessity to evaluate the impact on the company's target profit level due to changes in the economic environment from the perspective of customs valuation, and to analyse the impact of tariff changes on import or selling prices in order to justify your current import prices, and adjust the existing price level where necessary.

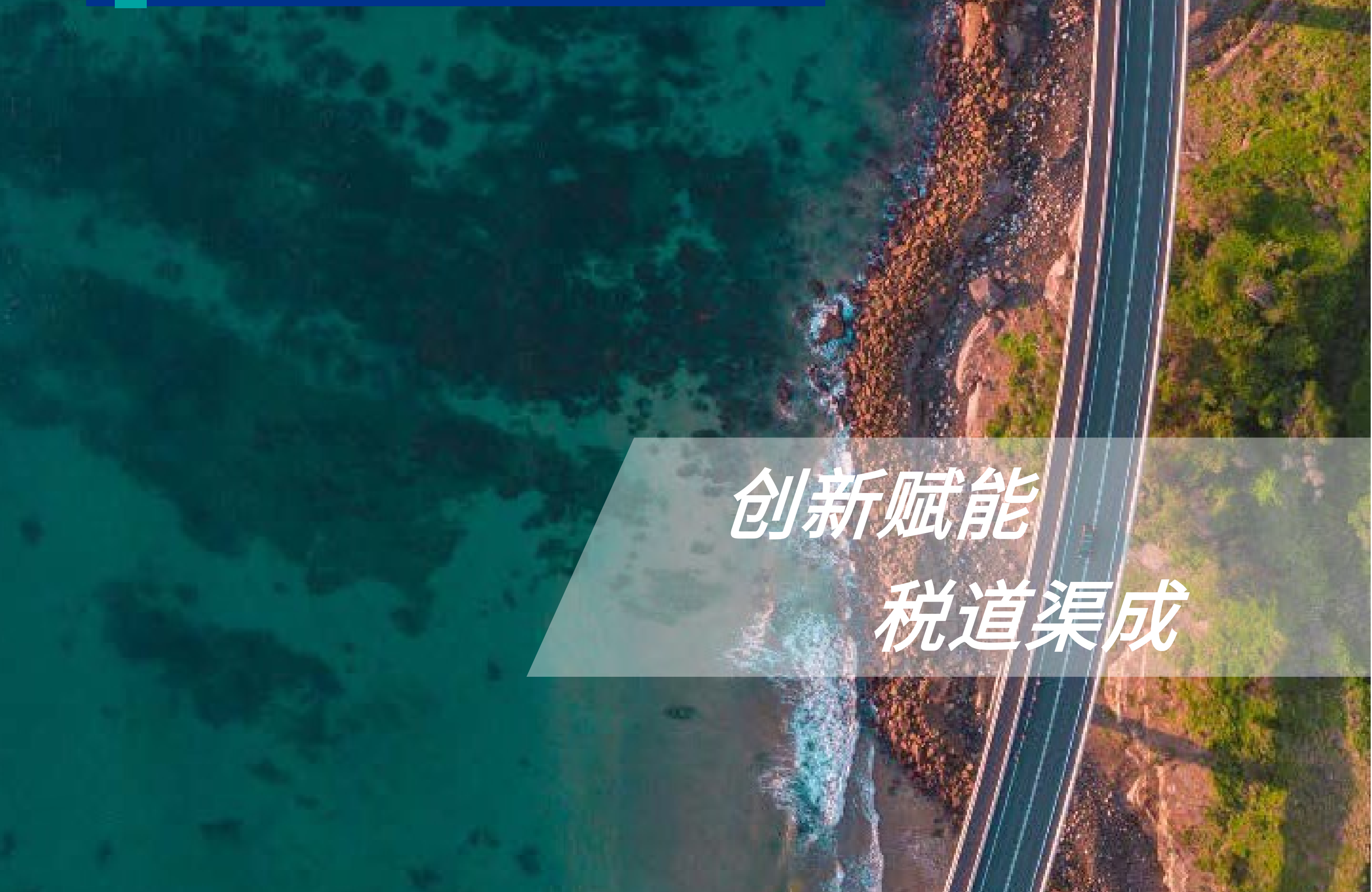
Hot Topic 3 *– According to the provisions of SAT Announcement No. 42, the chapter of "value chain analysis" requires a multinational company to provide lots of its value chain information. Given that more and more Chinese taxpayers start to adopt APA to increase certainty from the transfer pricing perspective, should customs valuation considerations be included in the APA process?*

2018 Guide contains pages of introduction about APA, and includes a new Case Study 14.1 which proposes to determine whether related party transactions are in line with general business practices based on APA transfer pricing reports and other information. To specify, APA is an advanced agreement between multinational companies and tax authorities in two countries on transfer pricing of related party transactions. The counterparties of cross-border transactions and the two tax authorities in their respective countries would be involved in an APA. To a certain extent, APA can avoid and resolve disputes between companies and tax authorities. During the negotiation of APA, with a view to effectively mitigate the risk from the customs valuation perspective, multinational companies can communicate with the Customs authority for updates of its APA negotiation in a timely manner and seek Customs' opinions. During the application of APA, companies should also communicate with the Customs authority in an appropriate way, such as review on the existing transfer pricing methodology, fully integrating customs' valuation requirements when preparing relevant materials or submission to tax authorities, and focusing on the principles in determining import prices, pricing methods and the likelihood of Customs' acceptance.

Hot Topic 4 *– In October 2017, WCO TCCV issued Case Study 14.2 regarding "Use of transfer pricing documentation when examining Related Party Transactions under Article 1.2(a) of WTO Valuation Agreement". Since the issuance of Case Study 14.2, China Customs has increasingly reviewed import prices of related party transactions based on the gross profit level of comparable companies. In current practice, if the gross margin of imported products is higher than the upper quartile of comparable companies, the customs valuation risk would be relatively high.*

2018 Guide includes Case Study 14.2 and points out that the Customs can determine whether related party transaction prices are affected by special relationship between buyers and sellers by comparing the gross margin of the importer with that of comparable companies in the transfer pricing documentation. However, the guide also clarifies that it should be applied case by case in different situations.

According to our observation of real cases in China, the gross profit level of comparable companies can be a reference for China Customs to assess related party transfer prices to some extent. However, it should be noted that such transfer pricing study is initially prepared with compliance purpose for tax authority's review, and as such, may not fully satisfy Customs valuation requirement. Additionally, in order to mitigate potential conflicts between the views of Customs and company, detailed formulas of import price calculation should be taken into consideration when Case Study 14.2 is applied. As mentioned in 2018 Guide, transfer pricing documentation has been referred by Customs authorities more and more frequently in customs audit. ICC has also proposed a few applicable strategies to companies. Management should also work with customs valuation specialists for a possible improvement of transfer pricing methodology. For example, companies can make necessary explanations to the Customs authorities regarding the applicability of transfer pricing documentations, and add an analysis at gross profit level when preparing the transfer pricing documents. Companies can also consider to prepare a customs valuation analysis report or include a customs valuation section in the relevant reports.



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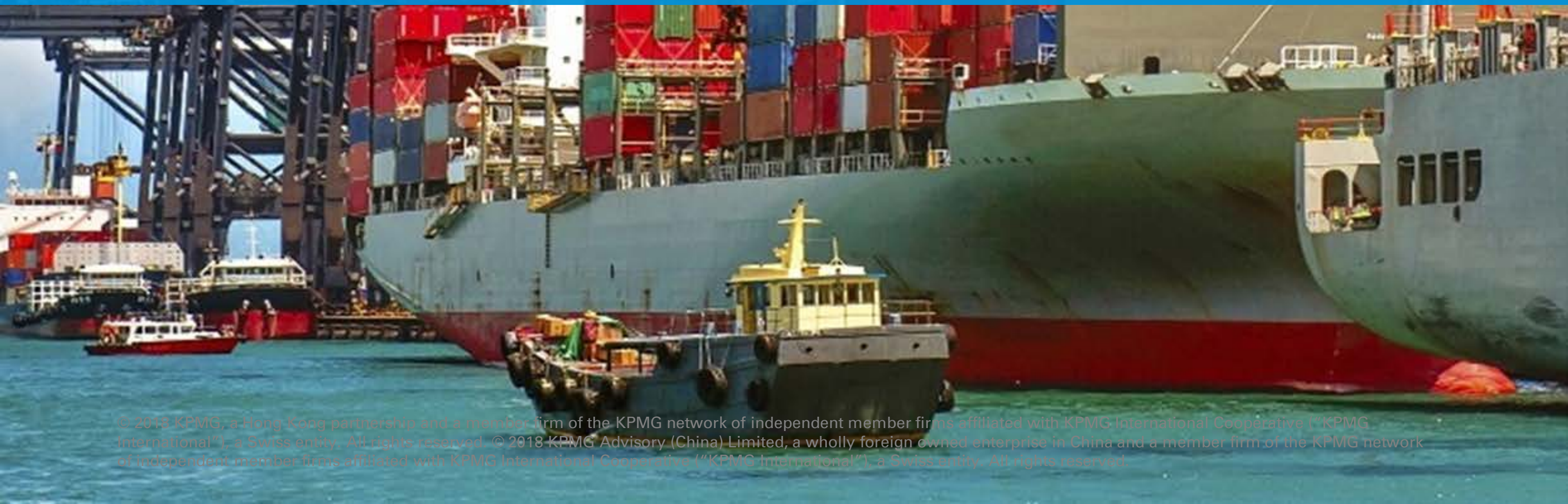

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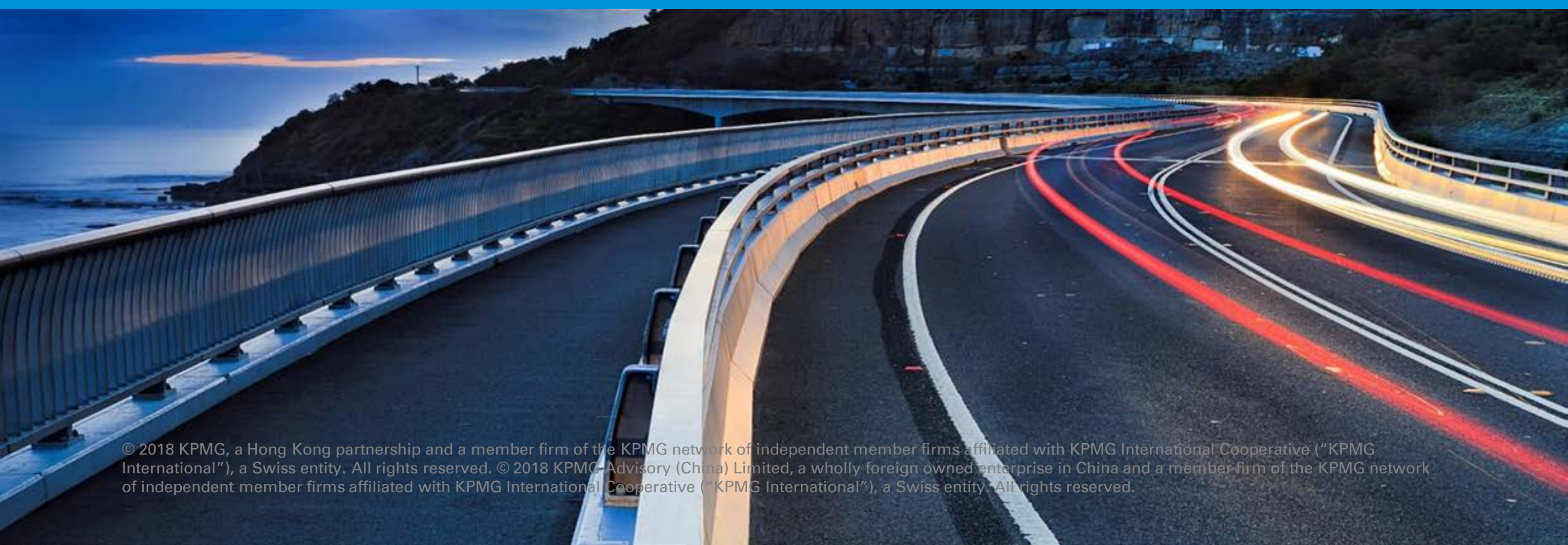

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