KPMG
cutting through complexity

CHINA TAX ALERT

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OECD releases Base Erosion and Profit Shifting recommendations

Regulations discussed in this issue:

- Organisation for Economic Co-operation and Development ("OECD") Action Plan on Base Erosion and Profit Shifting issued on 19 July 2013
- OECD Report "Addressing the Tax Challenges of the Digital Economy" issued on 16 September 2014
- OECD Report "Neutralising the Effects of Hybrid Mismatch Arrangements" issued on 16 September 2014
- OECD Report "Countering Harmful Tax Practices More Effectively, Taking into Account Transparency and Substance" issued on 16 September 2014
- OECD Report "Preventing the Granting of Treaty Benefits in Inappropriate Circumstances" issued on 16 September 2014
- OECD Report "Guidance on Transfer Pricing Aspects of Intangibles" issued on 16 September 2014

Background

On 16 September 2014 the OECD publicly released its 2014 Deliverables under the Base Erosion and Profit Shifting (BEPS) initiative. The BEPS initiative aims to enhance the integrity and fairness of the international tax system by realigning jurisdictional taxing rights with the location of 'value creation' and where business activities are actually conducted.

The 2014 Deliverables, endorsed by G20 Finance Ministers at their 20-21 September meeting, tackle seven of the 15 actions in the July 2013 BEPS Action Plan and recommend changes to domestic laws/tax treaties as regards the digital economy (Action 1), hybrid mismatches (Action 2), harmful tax practices (Action 5), treaty abuse (Action 6), and provide transfer pricing (TP) guidance for intangible assets (Action 8) and country-by-country (CbC) reporting (Action 13). Initial work on a multilateral instrument (Action 15) is also covered.

Notably for multinational enterprises (MNEs) operating in China, it is conceivable that the Chinese tax authorities could seek to leverage off the TP and CbC deliverables of the OECD Action Plan to push for additional profit attribution to MNE's Chinese operations, on the basis, for example, that such tax adjustments would be more in line with the China functions and assets. The PRC tax authorities might also regard the pervasive focus of several of the Action Plan deliverables on commercial substance to lend in-principle support for current PRC measures such as Circular 601 dealing with beneficial ownership, as well as the use of the domestic GAAR (facilitated by treaty clauses preserving its use) to police tax treaty abuse. While the BEPS process is not yet complete, MNEs operating in China are encouraged to immediately conduct tax health-checks to identify potential weaknesses, and take necessary remedial measures.

The 2014 Deliverables

Full information on the background to and content of the BEPS Action Plan is set out in *China Tax Alert Issue 18 (August 2013)* and details of the 2014 Deliverables reports are outlined in *Hong Kong Tax Alert Issue 22 (September*

Regulations discussed in this issue:

- OECD Report "Guidance on Transfer Pricing Documentation and Country-by-Country Reporting" issued on 16 September 2014
- OECD Report "Developing a Multilateral Instrument to Modify Bilateral Tax Treaties" issued on 16 September 2014
- OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, 2010 version, with discussion draft on Revision of Chapter 6 of the OECD Guidelines on Intangibles issued on 30 July 2013
- Administrative Regulations on Special Tax Adjustments (Circular 2) 2008
- Administrative Plan on International Tax Compliance 2014/15, issued by Jiangsu State Bureau (STB) on 29 April 2014 ("Jiangsu STB International Tax Plan")
- UN Practical Manual on Transfer Pricing For Developing Countries ("UN Practical Manual"), Chapter 10.3 "China Country Practices", issued by the United Nations Committee of Experts on International Cooperation in Tax Matters in June 2013
- SAT's April 2014 letter to the UN working group on TP issues
- Public Notice regarding information disclosure by resident enterprises on outbound investment and overseas income, SAT Public Notice [2014] No. 38, ("Announcement 38"), issued July 2014 and effective 1 September 2014

2014). In brief, the salient reports points from a China perspective are set out below, and further detail may be obtained from the Hong Kong Tax Alert.

- *Digital economy (Action 1):* This report does not make explicit recommendations for tax law and treaty changes, noting that digital economy concerns will be dealt with under other Actions. However, it implies that the 2015 Action 7 on permanent establishment (PE) will look to modify tax treaty concepts to limit the "preparatory and auxiliary" activities exemption (including the warehousing exemption), and counter tax planning which uses contract signing outside the country of sale to avoid PE.

- *Hybrid mismatch arrangements (Action 2):* This report sets out proposals for domestic law and treaties to counter the effects of hybrid mismatches, including (i) restricting foreign tax credits where hybrid transfers are used, (ii) updating of CFC rules to catch income from hybrid controlled entities, (iii) reporting requirements for hybrid entities in 'intermediate' countries to help application of CFC rules, (iv) denial of dividend participation exemption for payments deductible in the payer country, and (v) rules restricting the transparency of entities where used as reverse hybrids.

  These changes are to be accompanied by (a) linking, automatic rules, which align the tax treatment of a hybrid instrument or entity with the tax outcomes in the counterparty jurisdiction, through deduction denials and forced inclusions of income, and (b) treaty changes to deal with dual residence situations and to facilitate the application of the domestic law anti-hybrid rules. Further rule refinements are planned for 2015.

- *Harmful tax practices (Action 5):* This report sets out a requirement for substantial activities to be performed in a jurisdiction as a condition for preferential tax treatment for income from intangible property (IP). Expenditures incurred in developing the IP asset are used as a proxy for substantial activities. Only certain expenditures are taken into account, so limiting the permissible tax preferential treatment to income from substantive R&D activities which the taxpayer himself conducts. A review of preferential regimes across OECD/non-OECD countries, led by this 'substance' approach, and modified to cover other (non-IP) preferential regimes (e.g. shared services/finance companies), is to follow.

  From 28 October 2014 a system is to also apply for the inter-tax authority communication of rulings, related to preferential tax regimes and granted to a specific taxpayer, including advance tax clearances and APAs.

- *Treaty abuse (Action 6):* This report recommends general treaty anti-abuse measures including (i) a provision to state explicitly that tax treaties are not intended to be used to create double non-taxation, (ii) a 'principal purpose' test focussed on subjective tax motivations of a taxpayer and (iii) a US-style Limitation on Benefits (LOB) provision. Targeted anti-abuse provisions are also outlined dealing with, inter alia, treaty shopping for dividend withholding tax (WHT) relief through share transfers, and schemes to avoid capital gains tax on disposals of land-rich shares.

- *Transfer pricing for intangible assets (Action 8):* Revisions have been made to the OECD TP guidance for Chapter 1 (arm's length principle), Chapter 2 (TP methods) and Chapter 6 (TP for intangibles), work which had been ongoing since 2010. Further refinements may follow the completion of the 2015 BEPS work on TP for risk, capital, high-risk payments, and hard-to-value intangibles, so certain changes remain in draft.

  The guidelines on Chapters 1 and 2 recognise the legitimacy, as TP analysis comparability factors, of location savings, assembled workforce and group synergies, as well as market features such as the growth of purchasing power and product preferences of households in a market.

  The Chapter 6 guidelines downplay the significance of legal ownership of intangible assets (intangibles) in allocating profits to MNE group entities,

Regulations discussed in this issue:

- Notice regarding the launch of tax anti-avoidance investigations on remittance of substantial amounts of service fees and royalty payments, Shuizongbanfa [2014] No. 146 ("Directive 146"), issued by the SAT on 29 July 2014
- Circular on how to understand and recognise the "Beneficial Owner" in DTAs, Guoshuihan [2009] No.601 ("Circular 601"), issued by the SAT on 27 October 2009

instead emphasising (i) the actual conduct of parties in the control of intangibles development and maintenance functions, (ii) provision, use and exploitation of assets, (iii) bearing/control of risks by MNE group members.

Whereas historically, residual returns from IP have often been allocated to the parties funding the development of intangibles, after compensating other group parties for their (routine) functions, the new guidance only assigns financiers a risk-adjusted rate of anticipated return, while residual returns are allocated to group entities which conduct key functions and which use and exploit assets. Legal owners of intangible assets are similarly entitled to returns for functions performed, assets used, and risks assumed, but not excess returns merely due to ownership.

Furthermore, to the extent that independent parties would have insisted upon protections for transactions involving intangibles with highly uncertain valuations, the guidance also envisages the use of hindsight (actual results) in certain contexts, and promises to give greater clarification and guidance for the use of profit splits. The guidance also foresees greater use of re-characterisation of legal transactions to tax transfers of intangibles, and broadens the intangibles definition to catch hidden transfers of intangibles.

- *TP documentation and CbC reporting (Action 13):* Revised standards for TP documentation demand the maintenance of Master and Local files; the Master File gives a high level overview of the global enterprise, with information on MNE legal and ownership structures, supply chains, historic transactions, financing and IP arrangements and tax positions.

  The common template for CbC reporting requires MNEs to provide information, by country, on revenues, profits, income taxes paid and accrued, capital and accumulated earnings, employees and tangibles assets, as well as entity information on business activities. The CbC matrix is intended to provide sufficient information for tax authorities to conduct risk assessment, to guide their allocation of resources for taxpayer scrutiny and audit. It may also facilitate tax authority evaluations of the contributions made by MNE group entities, across the entire value chain, to value creation.

- *Multilateral instrument (Action 15):* The multilateral instrument, intended to be used to modify tax treaties en masse for BEPS recommendations is currently at an exploratory stage, though considered feasible.

State Administration of Taxation (SAT) positions and response

The SAT are understood to have very positive expectations of the BEPS initiative, having had key input into the BEPS work on intangibles and CbC reporting in particular, and on 17 September 2014 the SAT posted to their website Chinese language translations of the 2014 Deliverables with an explanatory note.

It might be thought that the SAT would be particularly pleased with the proposed revisions to the OECD MTC Commentary on intangibles TP (Action 8). The recognition of 'location specific advantages' (LSAs) as TP comparables was a key goal for China as these are increasingly incorporated into the Chinese TP paradigm, with the relevant SAT practice having been described in Section 10.3 China Country Practices on the UN Practical Manual.

The revised OECD TP guidance's downplaying of the legal ownership and funding of intangibles in allocating profits, with residual returns allocated to MNE group entities which conduct key functions and which use and exploit assets, chimes with the position pushed for by the SAT in the UN Practical Manual, as does the greater guidance being provided in the revised OECD TP guidance for the use of profit split methods.

These approaches requires an understanding of contributions to intangibles' development, management, protection, etc., by multiple entities throughout the MNE value chain, moving away from the more commonly applied transactional net margin method, which is largely a 'one-sided' TP analysis. Such an analysis would be further supported by the CbC reporting template on the global deployment of MNE assets and allocation of profits, which also intersects with the upcoming revision of the Chinese TP regulations in SAT Circular 2, and has been welcomed by the SAT.

KPMG observations on what MNEs and investors in China should do

It is ever more critical for MNEs, foreign and Chinese, and for inbound and outbound investments, to review existing tax arrangements.

MNE global profit allocations

Going forward, business activities that create potentially valuable intangibles for taxpayers in China are likely to receive greater scrutiny, particularly where they involve transactions with offshore entities that do not have commercial substance. Particularly in the spotlight are PRC entities conducting activities that are viewed by the tax authorities as creating non-routine value (e.g. certain R&D, brand building or market penetrating activities), but which are allocated routine returns due to risks being removed by contract terms (e.g. contract R&D, limited risk distribution).

With a focus on physical substance and functions performed, the Chinese tax authorities are likely to demand that a greater portion of the residual profits in the entire value chain be allocated to China. This was presaged both in the SAT contribution to the UN TP Practical Manual, and in the April 2014 Jiangsu STB International Tax Plan, the principal official response of the Chinese tax authorities to BEPS and understood to be an airing of the SAT's views.

The preferred approach of the Chinese tax authorities for TP adjustments is increasingly so-called taxpayer 'self adjustments' (see *China Tax Alert: Transfer Pricing Focus, Issue 2, September 2014*), the 'voluntary' nature of which can result in double taxation given the absence of treaty relief. With the potential for greater numbers of TP disputes in future some MNEs may, on review of their arrangements, seek to forestall TP controversy by preemptively altering their TP approach and contractual arrangements in relation to China.

Cross border intra-group payments

Outbound services/royalties payments made by Chinese entities in MNE groups are increasingly targeted for tax deduction denial, with tax authorities leveraging the BEPS Action Plan's 'value creation' emphasis.

The SAT's April 2014 letter to the UN working group on TP issues sets out a firm stance on related party services payments, calling for scrutiny of their benefits to the Chinese recipient, while the Jiangsu STB Plan queries the authenticity of overseas service providers. Most recently, the SAT issued Directive 146 on 29 July 2014 (see *China Tax Alert: Transfer Pricing Focus, Issue 1, August 2014*) instructing local tax authorities to survey substantial payments of service fees and royalties, made to overseas by Chinese entities between 2004 and 2013, with a view to launching extensive audits, placing particular focus on payments to low tax jurisdictions and on cases where foreign related parties conduct only limited, simple functions.

The Chinese tax authorities' questioning of the 'value-add' provided by services and licenses from overseas related entities may be given support by the OECD's specification of acceptable 'substantial activities' in the Action 5 work. Though this definition is purposed for evaluating preferential IP tax regimes, the Chinese tax authorities are likely to leverage this 'substance' definition, and the variants which the OECD plans to develop for non-IP preferential tax regimes, to challenge the value obtained by Chinese entities from payments to 'substance light', low-taxed, overseas related parties.

Challenges to outbound royalty payments, particularly where the IP is outmoded or the Chinese entity has also contributed to its value, is also supported by the Action 8 TP guidance. Ripe for challenge are foreign IP holding companies in low tax jurisdictions, to which patents, brand rights etc have been transferred.

In addition, the information provided to the Chinese tax authorities through the compulsory spontaneous rulings exchange system, taking effect from October 2014, and BEPS 'sister' initiative on the establishment of an automatic information exchange platform, will inform the targeting of further audit action on outbound payments. It is also understood that, while CbC reporting of related party service fees, interest and royalties was not included in the OECD's BEPS template, China may seek this information in the CbC filings of MNEs falling into the China tax net. Further support for the challenging of overseas payments is expected to be drawn from the 2015 BEPS Action 10 guidance on TP for high risk transactions, including head office expenses.

MNEs should conduct thorough-going review of the sustainability of their group recharge, IP holding strategy and shared service centre arrangements.

Other recommendations – hybrids, treaty abuse and PE

While Chinese regulatory and foreign exchange controls, and tax system features, have historically stymied use of hybrid mismatch tax planning and made it less of an issue in China, the SAT had already informally indicated in 2013 that tax deductions in China would be denied for a payment abroad where characterisation mismatches resulted in non-taxation, and this could now be formalised (and may well be picked up on in the Directive 146 review).

Further, China's increased focus on outbound investments from China in recent months, most notably with SAT Announcement 38 in July 2014 (effective 1 September 2014) requiring detailed reporting on the interests of Chinese enterprises in controlled foreign companies (see China Tax Alert, Issue 23, August 2014), may see the BEPS hybrid mismatch CFC rule recommendations integrated into expected updates to China's CFC rules. Conceivably, also, changes could be made to foreign tax credit rules to limit the tax benefits of hybrid transfers. Certainly, the Jiangsu STB plan shows a keener focus on outbound transactions which CFC rules would need to catch, particularly transfers of IP abroad. As such, China's MNEs should consider the implications for (re)structuring overseas investments.

The recommendations of the Treaty Abuse paper at first glance are less relevant for China. In preference to LOBs, China generally favors use of its commercial substance-focused definition of beneficial ownership, in SAT Circular 601, as well as the domestic GAAR (facilitated by treaty clauses preserving its use) to police treaty abuse. The recommendations in the OECD's report on minimum holding periods for dividend WHT relief, and on the 'look-back' approach to determining land-rich shares, are already features of China treaty practice. Nonetheless, the BEPS Action plan can be read in support of Chinese rules acting to counter "the insertion of third country 'shell companies that have little or no substance in terms of office space, tangible assets and employees' [that] strains existing bilateral treaty arrangements".

Regulatory constraints on cross-border digital business platforms into China make the tax planning around e-commerce, and other digital businesses dealt with under Action 1, which has been so problematic in Europe, less of an issue in China. Nonetheless a dedicated China task force is looking at digital economy intangible TP and VAT issues, and taxing rights over cross-border consultancy services, seen as problematic by the Jiangsu Plan. To the extent that refinements to the PE concept under Action 7 limit preparatory and auxiliary exemptions such changes could also have significant impact for MNEs doing business with China which may require expedient action.

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