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Relevant industries: All
Relevant companies: Enterprises engaged in import and export trade
Relevant taxes: Import and Export Customs Duty / VAT / Consumption Tax

Potential impacts on businesses:

- Compliance costs reduced
- Facilitate the development of cross-border trade

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

Integrated customs clearance piloted in Shanghai

According to a news item posted to the official website of the General Administration of Customs (GAC), the pilot reform for integrated customs clearance will be launched in Shanghai from 1 June 2016.

The updated rules may make export and import clearance processes more efficient and speedy, but will also create increased obligations on taxpayers to manage their compliance risk effectively. The Shanghai pilot reforms, like other such pilots in the past, are likely to be expanded to the whole country, in due course, if successful.

GAC will establish a Risk Prevention and Control Centre and a Tax Collection and Administration Centre in Shanghai. These will be responsible for implementing a pilot customs clearance administrative model described as "One-off Declaration, Step-by-step Handling" for import and export of goods.

- Firstly, the Risk Prevention and Control Centre determines at the port whether the imported or exported goods need to be inspected. The Risk Prevention and Control Centre will implement security access (import) or exit risk (export) analysis, supervision and handling all together. After passing the risk assessment, goods can be released immediately.
- Secondly, the Tax Collection and Administration Centre will review the tax-related aspects of goods imports and exports, such as classification, price, and country of origin. This will be carried out batch-by-batch, with the batches fixed on the basis of different goods and industry classifications. The Tax Collection and Administration Centre will monitor the tax collection through inspection and other measures. (The review of these matters in batches is more efficient and speedy than the past "item-by-item" review which shall be completed before goods can be released.)

Besides implementing the above pilot reform, the GAC will also implement the following two pilot reforms:

- Reforming the manner of tax collection and administration. Enterprises are now required to declare and pay taxes on the basis of the information they have submitted in their customs declarations. When accepting the declarations of enterprises, Customs will not review each of the declarations before releasing the goods. Instead, Customs will implement whole process management, including pre-risk analysis, pre-assessment before clearance, batch review after clearance, follow-up inspection and audit, etc. (Under the old system, Customs will review each of the declarations before releasing of the goods. Errors need to be corrected and disputes need to be solved in advance. Taxpayers are no longer protected in this way from non-compliance risk, though the procedures should be faster.)

- Establishing collaborative supervision mechanism. Under the functional transformation of the customs authorities, the ports will be mainly responsible for on-site goods monitoring and the territorial customs (customs at where the enterprise is registered) will be responsible for the follow-up inspection and enterprise credit management.

The different customs will be equipped with different resources which match their different functions, in order to build the collaborative supervision mechanism among different customs authorities.

Besides the Shanghai pilot program, the GAC will accelerate the establishment of more Risk Prevention and Control Centres and Tax Collection and Administration Centres in every port. Once the integrated customs clearance model is fully implemented nationwide, enterprises are able to choose any customs authority to fulfill their declarations, and the goods can be released immediately after passing the pre-entry risk assessment. The customs shall implement the follow-up batch review and the follow-up inspection after the goods are released.

As mentioned in the news, after the fully implementation of the reform, enterprises will enjoy more freedom in their choice of filing authority, simplified procedures and smoother customs clearance. Trans-customs transportation (movement between different customs zones within China) of goods is no longer needed. The speed of goods clearance will be dramatically increased and the customs clearance expenses will also be reduced. At the same time, with the establishment of the "two centres" per port, the efficiency of customs management will be increased and a unified and coordinated enforcement of customs rules will be realised. Thus, the problems of inconsistency of customs classification and valuation regarding the same goods in different ports will be effectively solved.

This customs reform parallels the reforms being made to tax administration. Tax administration has abolished pre-approvals in 2015 and moved to full self assessment, with risk-based tax authority follow up procedures. You may refer to our *China Tax Weekly Update (Issue 9, March 2016)* for more details.

The customs administration changes, like the tax administration changes, bring efficiencies for taxpayers and authorities. But they also demand much improved risk management controls and systems within enterprises to ensure compliance. Investment in such controls and systems is essential to avoid non-compliance risk and penalties.

* China has also introduced new import tax policies to cross-border B2C e-commerce imports by issuing Cai Guan Shui [2016] No. 18 (Circular 18). One of the key purposes of Circular 18 was also to help get goods through customs quickly by improving the tax administration. You may click to read KPMG *China Tax Weekly Update (Issue 12, April 2016)* and *China Tax Weekly Update (Issue 14, April 2016)* for more details.

Reference: Shui Zong Fa [2016] No. 73 / 74
Issuance date: 24 May 2016
Effective date: 24 May 2016

Relevant industries: All
Relevant companies: All
Relevant taxes: All

Potential impacts on businesses:
- Risks of being challenged due to non-compliance issues increased

You may click the circular title to access full content of the circulars.

SAT strengthens Risk-Based Tax Audit

As mentioned in KPMG *China Tax Weekly Update (Issue 20, June 2016)*, on 19 May 2016, the State Administration of Taxation (SAT) issued the *Provisional Administrative Measures for Tax Audit Case Sourcing* (Shui Zong Fa [2016] No. 71). On 24 May 2016, the SAT issued another two circulars, Shui Zong Fa [2016] No. 73 and 74, to regulate the selection of taxpayers and inspectors for audit.

Both circulars are about using tax authority resources more effectively and becoming more targeted in auditing taxpayers. They shall take effect from the date of issuance, i.e., 24 May 2016. This links to the initiatives of risk-based tax administration of the tax authorities and tax risk credit rating of taxpayers. You may refer to our prior China Tax Weekly Updates, such as Issue 14 (April 2016) and Issue 7 (February 2016) for details.

❑ *SAT issued the measures for administration of name-list database of random inspection objects of tax inspection (Trial) (Shui Zong Fa [2016] No. 73, "Circular 73")*

- The population of taxpayers which may potentially be chosen for audit ('audit objects') are divided into key audit objects and non-key audit objects. The key audit objects (in addition to the key audit objects identified by the SAT) are determined by tax audit bureaus at municipal level and above. In determining the key audit objects, the tax audit bureau, which is a subdivision of a local tax authority, shall take consideration of an enterprise's tax scale, industry, location, registration type, group parent, etc.
- The key audit objects of the SAT mainly include:
  - ❖ Enterprises listed in the catalogue of Central Government-owned Enterprises of the State-owned Assets Supervision & Administration Commission, financial enterprises administered by the Ministry of Finance (MOF) as well as the state-owned enterprises administered by the MOF which performs as contributor on behalf of the State Council, i.e. "Central government controlled SOEs"
  - ❖ Key tax source enterprises with large taxation scale as determined by the audit bureau of SAT
  - ❖ Large enterprise groups operating across different regions of China as determined by the audit bureau of SAT
  - ❖ Other key audit objects as determined by the audit bureau of SAT
- The audit bureaux of each level shall determine the ratio and frequency of random audit on key audit objects on a reasonable and moderate basis:
  - ❖ The audit bureau of the SAT shall randomly select key audit objects, out of the pool of previously identified key audit objects, each year. (These selected objects will then audited by the audit bureau of the SAT.) A random selection will be made from the pool for each targeted industry. In principle, all key audit objects set by the SAT shall be inspected once in every five years. For key large enterprises monitored by the large enterprises division in the SAT under the 1000 enterprises initiative, the audit bureau in the SAT shall discuss with the large enterprises division in determining the key audit objects
  - ❖ In principle, the audit bureaux of the provincial and the municipal taxation bureaux should inspect all their key audit objects once every five years
  - ❖ For non-key audit objects, the sampling ratio of enterprise taxpayers per annum should not be higher than 3% of the total enterprise taxpayer population and the sampling ratio of non-enterprise taxpayers per annum should not be higher than 1% of the total non-enterprise taxpayer population

- ❖ The random samples which have been audited within the last three years shall not be included in the scope of random audit
- Circular 73 also clarifies issues in regard of collecting tax-related information for the list of enterprises in the audit pool, and in relation to construction and maintenance of the database, etc.

❑ *SAT clarifies management measures on setting up tax auditors list database (Shui Zong Fa [2016] No. 74, "Circular 74")*

- Circular 74 clarifies issues regarding the selective criteria, selective methods, and other matters related to tax auditors database management.

Reference: Cai Shui [2016] No. 60 / Shui Zong Fa [2016] No. 75 / SAT Announcement [2016] No.32
Issuance date: 13 May to 27 May 2016
Effective date: 1 May 2016 (Announcement 32 will take effect from 27 May)

Relevant industries: All (especially for industries of construction, real estate, finance and consumer services)
Relevant companies: All (especially for enterprises which are engaged in construction, real estate, finance and consumer services)
Relevant taxes: VAT

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

You may click the circular title to access full content of the circulars.

Further VAT reform implementation rules

Recently, MOF and SAT further issue several implementation rules for VAT reform. These include the clarification on collection of Culture and Business Development Levy ("CBDL") as well as measures to enhance tax bureau services for the VAT reform, etc.

❑ *MOF and SAT further clarify issues regarding the collection and administration of Cultural Business Development Levy (CBDL) under VAT reform (Cai Shui [2016] No. 60, "Circular 60")*

- As mentioned in KPMG *China Tax Weekly Update (Issue 16, May 2016)*, MOF and SAT issued Cai Shui [2016] No. 25 ("Circular 25") to clarify that all advertising media outlets and outdoor advertising operators that provide advertising services in China shall pay CBDL in accordance with the provisions of Circular 25. Recently, the MOF and the SAT further issued Circular 60 clarifying that the payment obligators that provide entertainment services in China shall also be subject to CBDL in accordance with Circular 25. The calculation formula is as follow:

  CBDL payable for entertainment services = Entertainment service fees x 3%

- Circular 60 also clarifies that the entertainment service providers can be exempt from CBDL if they do not reach the threshold of levying VAT.

❑ *SAT issues opinions to further improve tax services under the VAT reform (Shui Zong Fa [2016] No. 75, "Circular 75")*

- The SAT issued Circular 75 on 25 May 2016 coming up with 20 requirements to tax authorities to further improve tax services in the second stage of the VAT reform. The requirements mainly include:

Tax filing	• Organize tax administrators to visit and provide trainings to important enterprises. This is especially for sampled enterprises, to make sure all the sampled enterprises complete the VAT filings before 10 June 2016 • Tax bureaux shall set special VAT windows and channels in the tax service halls and set up real time announcing mechanism for waiting conditions in the tax service halls • Tax bureaux shall seek to establish the "full functions in one window" tax service mechanism to achieve the completion of whole tax process of one window in the tax service halls

VAT invoice management	• General taxpayers newly included in the VAT reform pilot and general taxpayers with tax credit rating of A or B which receive VAT invoices issued under the new VAT invoice system, do not need to perform VAT invoice authentication. (VAT invoice authentication used to be an obligatory process before a VAT general taxpayer applies for input tax credit.) Tax Bureaux shall help taxpayers be familiar with the new process after the cancellation of authentication • Tax Bureaux shall also promote the following VAT invoice issuance policies: ❑ When a taxpayer purchasing goods, services, intangible assets or immovable properties asks for VAT special invoice from the seller, it shall provide the seller the information includes: the buyer's name, taxpayer identification number, address, telephone number, bank account information. The buyer does not need to provide the materials such as its business license, tax registration certificate, organization code, account opening permit, VAT general taxpayer registration form, etc. ❑ When a consumer purchasing goods, services, intangible assets or immovable properties asks for VAT general invoice from the seller, he/she does not need to provide the seller the taxpayer identification number, address, telephone number, bank account information or any other proof documents

- ❑ *SAT issues notice on optimizing and improving the functions of the VAT invoice query platform (SAT Announcement [2016] No. 32, "Announcement 32")*
  - To further optimize tax services, the SAT issued SAT Announcement [2016] No. 32 to improve the functions of the VAT invoice query platform, effective from 27 May 2016. (VAT taxpayers shall log onto the platform to check the details of invoices that they have received and logged before the relevant invoices can be used for input tax credit.) Details are as follows:
    - ❖ Extend the deadline by which the taxpayer confirms the information on VAT invoices used for tax deduction or export tax refund during the month from the last day of the month to 2 days prior to the end of declaration for tax payment period of the next month (performed in the platform)
    - ❖ Optimize the system login, query and information download functions of the VAT invoice query platform. Taxpayers may download the relevant function instructions on the VAT invoice query platforms of the respective provinces.

Besides, the SAT issued "*Parallel table for all taxable items and tax rates under VAT reform*" on its official we-chat on 28 May 2016.

Reference: SAT Announcement [2016] No. 33
Issuance date: 27 May 2016
Effective date: 1 May 2016

Relevant industries: All
Relevant companies: Enterprises that provide employment opportunities for disabled people
Relevant taxes: VAT

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

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

SAT releases management measures on preferential VAT policy to promote employment of disabled persons

As mentioned in KPMG *China Tax Weekly Update (Issue 19, May 2016)*, on 5 May 2016, the MOF and the SAT jointly issued Cai Shui [2016] No. 52, clarifying that tax authorities shall refund a certain amount of VAT upon collection based on the number of disabled persons arranged for employment by taxpayers.

In order to cope with the implementation of the above policy, the SAT issued *Management Measures on Preferential VAT Policy to Promote Employment of Disabled Persons* (SAT Announcement [2016] No. 33, "Circular 33"), clarifying several issues. This includes the materials to be furnished to the competent tax authority by a taxpayer when applying for the refund for the first time, the calculation method of VAT refundable and the calculation method, etc. Circular 33 took effect from 1 May 2016.

Reference: Cai Jin [2016] No. 32
Issuance date: 28 May 2016
Effective date: N/A

Relevant industries: All
Relevant companies: Enterprises engaged in PPP
Relevant taxes: N/A

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

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

Two ministries jointly issue notice on further cooperation on Public-Private Partnership (PPP)

On 28 May 2016, MOF and National Development and Reform Commission (NDRC) jointly issued Cai Jin [2016] No. 32 on implementation requirements regarding the Public-Private Partnership(PPP) projects, mainly including:

- Local governments shall encourage and guide private capital to participate into the activities of public goods and services supply.
- Local governments shall reasonably determine pricing and charging standards and operational life period, for keeping the government subsidies appropriately and preventing the occurrence of middle and long term financial risk. Local governments shall also fully explore the follow-up commercial value of PPP projects, and encourage private capital in innovation of management models, in order to improve the operational efficiency, lower the project costs and improve the project benefits.
- Local governments shall cooperate with China PPP Financial Support Fund to optimize the financing environment and reduce the financing cost of PPP projects. Local governments shall prohibit any non-rational guarantee or commitment, excessive subsidies or pricing, and shall avoid any disguised financing activities, like providing fixed return commitment and debts pretending shares.

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

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

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

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

MOF initiative to increase openness and transparency moves forward

To implement the *Key Working Points for Increasing Openness and Transparency of Governmental Affairs of 2016* (Guo Ban Fa [2016] No.19, "Key Points"), after the Ministry of Commerce (MOFCOM) issued its 2016 Implementation Plan for Increasing Openness and Transparency of Governmental Affairs on 27 May 2016, the general office of MOF also issued the key points of MOF on the official website. The key work led by MOF in the list mainly include:

Push forward the information disclosure on PPP project	• Disclose information regarding the manner of private sector participation in PPP projects, the contract and return mechanism of PPP projects, and the implementation of the projects
Push forward information disclosure on reducing taxes and fees	• Increase the disclosure of tax preference and tax reduction and exemption policies for small and micro enterprises (SMEs), promotion of employment and entrepreneurship, merger and acquisition activities, etc. • Disclose the directory lists including administrative fees, government funds and operating service charges which are priced or guided by government

Besides, the MOF also stipulate specific requirements in aspect of economic and social policy openness, cleaning up of regulations and policies, expanding the influence of new media in disclosure, etc.

You may click to read KPMG *China Tax Weekly Update (Issue 20, June 2016)* to understand the details of *MOFCOM's 2016 Implementation Plan for Increasing Openness and Transparency of Governmental Affairs.*

Reference: Hui Fa [2016] No. 12
Issuance date: 27 May 2016
Effective date: 27 May 2016

Relevant industries: Financial industry
Relevant companies: QFII engaged in domestic banking bond investments
Relevant taxes: N/A

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

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

Forex administrations for foreign institutional investors investing in the inter-bank bond market

On 27 May 2016, the State Administration of Foreign Exchange (SAFE) issued Hui Fa [2016] No. 12 ("Circular 12") regulating foreign institutional investors (FIIs) investing in domestic inter-bank bond market. Circular 12 took effective from 27 May 2016.

- FIIs include commercial banks, insurance companies, securities companies, fund management companies, other asset management companies and other financial institutions registered outside China.
- FIIs engaged in domestic inter-bank bond investments, should register through agents in the SAFE capital information system. For FIIs exiting the investments, the agents shall apply to the People's Bank of China head office in Shanghai for the exit record, then apply to the SAFE for cancellation registration.
- The total foreign currency and RMB funds remitted outside of China by the FIIs should be generally the same as the total amount of foreign currency and RMB funds remitted into China. The fluctuation rate shall not exceed 10%.

* SAFE issued *Administration for Qualified Foreign Institutional Investor (QFII) Investing in Domestic Securities Market (SAFE Announcement [2016] No. 1)* in February 2016. You may click KPMG *China Tax Weekly Update (Issue 5, February 2016)* to understand the details.

Protocol to China-Bahrain Double Taxation Arrangement (DTA) Enters into Force (SAT Announcement [2016] No. 31)

On 23 May 2016, the SAT issued SAT Announcement [2016] No. 31(Announcement 31), notifying that the *Protocol to the Agreement between the Government of the People's Republic of China and the Government of the Kingdom of Bahrain for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income* ("the Protocol") signed in Beijing on 16 September 2013 have formally became effective on 1 April 2016. Announcement 31 mentions that all required approval procedures of Mainland China and the Kingdom of Bahrain had been fulfilled. The Protocol shall apply to income derived after 1 January 2017.

The Protocol made certain revisions to the DTA, including standard withholding tax rate for dividend raised from 5% to 10%, the updated 2005 version of the OECD MTC Exchange of Information article included, the foreign tax credit article updated, etc.

* The SAT has published the text of the Protocol on its website. You may click here to access full content of *the Protocol*.

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

SAT Issues Lists of Tax Regulatory Documents Fully or Partially Abolished (SAT Announcement [2016] No. 34)

On 29 May 2016, the SAT issued Announcement [2016] No. 34 to publicize a list of tax regulatory documents which are fully or partially abolished. According to the list, 120 tax regulatory documents are abolished in whole while 10 are abolished in part.

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

SAT Issues Lists of Tax Rules Fully or Partially Abolished (SAT Order [2016] No. 40)

On 29 May 2016, the SAT issued a list of tax rules which are fully or partially abolished. According to the list, 4 tax rules are abolished in whole while 6 are abolished in part.

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

Shanghai Tax Bureaux Issue a Notice to Revise the List of Shanghai Tax Administrative Licensing (Hu Guo Shui Fa [2016] No. 68)

As mentioned in KPMG *China Tax Weekly Update (Issue 9, March 2016)*, on 28 February 2016, the SAT issued SAT Announcement [2016] No. 11 to clarify the implementation procedures and supervision and examination measures for 7 tax administrative approval items.

Accordingly, the Shanghai State Tax Bureau and Shanghai Local Tax Bureau jointly issued Hu Guo Shui Fa [2016] No. 68 on 24 May 2015, to implement the SAT's national revised procedures in Shanghai.

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

SAFE Issues Provisions on Administration of Foreign Currency Exchange Institutions and Self-Service Exchange Machines (Hui Fa [2016] No. 11)

On 26 May 2016, the State Administration of Foreign Exchange (SAFE) issued Hui Fa [2016] No. 11, setting out the *Provisions on Administration of Foreign Currency Exchange Institutions and Self-Service Exchange Machines* ("the Provisions"). The Provisions regularize the foreign currency exchange business , effective from the date of issuance, i.e., 26 May 2016.

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

SAFE Issues Notice to Repeal and Nullify 14 and Revise 1 Regulatory Documents on Foreign Exchange Administration (Hui Fa [2016] No. 13)

On 29 May 2016, the SAFE issued Hui Fa [2016] No. 13, deciding to repeal and nullify 14 regulatory documents on foreign exchange administration and to revise 1 regulatory documents on foreign exchange administration , effective from the date of issuance, i.e., 29 May 2016.

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

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