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Relevant industries: All
Relevant companies: Multinational enterprises
Relevant taxes: All

Potential impacts on businesses:

- Risks of being challenged due to cross-border tax anti-avoidance arrangements increased

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

OECD releases a series of documents on the continuity BEPS work

The OECD have released a series of documents on the continuity BEPS work, ongoing in 2016, on their official website. The releases practically all fall in the TP space (including PE profit attribution).

❑ OECD releases guidance on the implementation of country-by-country reporting

- On 29 June 2016, the OECD has taken a new step in its continuing efforts to boost transparency in international tax matters with the release of Guidance on the Implementation of Country-by-Country (CbC) Reporting.
- The OECD/G20 BEPS Project set out 15 key actions to reform the international tax framework and ensure that profits are reported where economic activities are carried out and value created. A key pillar of the project focused on ensuring transparency while promoting increased certainty and predictability. One of the main outcomes of that work has been the adoption of country-by-country reporting, as set out in the 2015 BEPS Report on Action 13 "Transfer Pricing Documentation and Country-by-Country Reporting". Under CbC reporting, MNEs will be required to provide aggregate information annually, in each jurisdiction where they do business, relating to the global allocation of income and taxes paid, together with other indicators of the location of economic activity within the MNE group. It will also cover information about which entities do business in a particular jurisdiction and the business activities each entity engages in.
- Following the endorsement of the BEPS Package by G20 Leaders in November, the focus has now shifted to ensuring a consistent implementation, including of the new transfer pricing reporting standards developed under Action 13 of the BEPS Action Plan. To that aim, the guidance released today sets out:
  - ❖ Transitional filing options for MNEs that voluntarily file in the Parent jurisdiction;
  - ❖ Guidance on the application of CbC reporting to investment funds;
  - ❖ Guidance on the application of CbC reporting to partnerships; and
  - ❖ The impact of exchange rate fluctuations on the agreed EUR 750 million filing threshold for MNE groups.

- The OECD will continue to support the consistent and swift implementation of CbC reporting to ensure a level playing field, but also provide certainty for taxpayers and improve the ability of tax administrations to use CbC reports in their risk assessment work. Where additional questions of interpretation arise and would be best addressed through common guidance, the OECD will endeavour to make this available.

❑ Release of BEPS discussion drafts on attribution of profits to permanent establishments and revised guidance on profit splits

- Public comments are invited on the following discussion drafts:

  ❖ Discussion Draft on the Attribution of Profits to Permanent Establishments, which deals with work in relation to Action 7 ("Preventing the Artificial Avoidance of Permanent Establishment Status") of the BEPS Action Plan.

  This discussion draft, which does not yet represent a consensus position of the Committee on Fiscal Affairs or its subsidiary bodies, presents the two fact-patterns that would particularly benefit from additional guidance concerning attributions of profits to permanent establishments, which are: a) dependent agent permanent establishments, including those created through commissionnaire and similar arrangements; and b) warehouses as fixed place of business permanent establishments. For each fact-pattern, and through the use of examples, a number of questions are identified on which comments are sought from commentators.

  This discussion draft also includes a final section exploring whether there are mechanisms that could ensure additional co-ordination of the application of Article 7 and Article 9 to determine the profits of a permanent establishment without providing opportunities for the re-emergence of BEPS risks that the changes under Actions 7 and 8-10 were designed to reduce.

  ❖ Discussion Draft on the Revised Guidance on Profit Splits, which deals with work in relation to Actions 8-10 ("Assure that transfer pricing outcomes are in line with value creation") of the BEPS Action Plan.

  The discussion draft, which does not yet represent a consensus position of the Committee on Fiscal Affairs or its subsidiary bodies, aims at clarifying and strengthening the guidance on the transactional profits split method in the context of global value chains. In particular, it elaborates on two different approaches to splitting profits: transactional profit splits of actual profits and transactional profit splits of anticipated profits. It also proposes further draft guidance on the appropriate application of transactional profit split methods.

- Interested parties are invited to send comments on these discussion drafts by 5 September 2016. The OECD intends to hold a public consultation on these two discussion drafts on 11-12 October 2016.

❑ Public review sought of BEPS Conforming Changes to Chapter IX of the OECD Transfer Pricing Guidelines

- Interested parties are invited to review the conforming changes to Chapter IX of the OECD Transfer Pricing Guidelines, “Transfer Pricing Aspects of Business Restructurings.”

- The conforming amendments to Chapter IX of the Transfer Pricing Guidelines are prompted by the changes to the Guidelines set out in the 2015 Base Erosion and Profit Shifting reports, specifically the 2015 BEPS report on Actions 8-10, Aligning Transfer Pricing Outcomes with Value Creation, and the 2015 BEPS Report on Action 13, Transfer Pricing Documentation and Country-by-Country Reporting. The extensive changes to the Guidelines made by these Reports were approved by Council on 23 May 2016.
- Interested parties shall send their comments in relation to the review of the conforming changes by 16 August 2016.

❑ Public comments received for the discussion draft on the development of a multilateral instrument to implement the tax treaty related BEPS measures

- On 31 May 2016, public comments were invited on technical issues related to the development of a multilateral instrument to implement the tax-treaty related BEPS measures. The OECD published a compilation of the comments received on 4 July 2016.

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

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

Potential impacts on businesses:

- Effective tax burden reduced

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

New DTA signed between China and Romania

Based on the news published on the website of SAT, on 4 July 2016 at Romania's time, China and Romania have entered into *Agreement between the Government of the People's Republic of China and the Government of Romania for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income* ("New DTA")*. New DTA made certain revisions to the existing China-Romania DTA which was signed in 1991, including substantially lower the standard withholding tax rates for dividend, interest and royalties as well as to incorporate tax exemption provisions.

This is the first overhauled tax treaty of that China signed with 16 countries in central and Eastern Europe, which is significant as it seems to indicate there may be more treaty updates with these countries to follow. In 2013-2015, we have seen most of the Western European countries' treaties with China get updated and now it might be the turn of Eastern Europe.

* New DTA has yet to be published by the SAT and we will keep an eye on this.

Reference: SAT Announcement [2016] No.40
Issuance date: 28 June 2016
Effective date: 1 October 2016

Relevant industries: All
Relevant companies: Enterprises and individuals intend to apply for the certificate of tax resident
Relevant taxes: CIT / IIT

Potential impacts on businesses:
- Effective tax burden reduced
- Compliance costs reduced

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

Administration for tax residence certificates clarified

On 28 June 2016, the State Administration of Taxation (SAT) published an announcement concerning the issuing of the tax residence certificates (SAT Announcement [2016] No. 40, "Announcement 40"). Announcement 40 shall take effect from 1 October 2016. The main content of the announcement is summarized as follows:

- Where enterprises or indiviudals (applicants) intend to enjoy the benefits of treaties on double taxation avoidance entered into between the Chinese government and foreign governments (including tax arrangements entered into with HK, Macau and Taiwan) as well as the tax clauses in air transport treaties, tax clauses in maritime treaties, tax clauses in motor vehicle transport treaties, treaties or exchange of letters for mutual tax exemption of international transportation income entered into between China and foreign countries, they may apply for tax residence certificates (TRC) with tax authorities.
- Applicants may apply for the TRC with county-level state tax bureaus or local tax bureaus which are in charge of their income tax filings (hereinafter referred as "in-charge tax authorities"). (Announcement 40 simplifies the handling process, i.e., delegates the issuance permission to tax authorities at county-level from tax authorities at municipal-level).
- Applicants may apply for the TRC for any calendar year that they became Chinese tax residents.
- Where the tax authorities of contracting states request a special format for TRC, applicants shall provide an written explanation and sample of required TRC so that the in-charge tax authorities may process the application accordingly.
- Announcement 40 also clarifies other administration issues such as handling processes, time limits, documentation requirements etc.

Reference:State Council Order No. 670
Issuance date: 1 July 2016
Effective date: 1 October 2016

Relevant industries: All
Relevant companies: Enterprises engaged in import and export business
Relevant taxes: Import and Export Customs Duties

Potential impacts on businesses:
- Compliance risks due to regulatory uncertainties reduced
- Risks of being challenged due to non-compliance issues increased
- Compliance costs increased

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

Rules on Customs Inspection revised

The State Council published the revised *Rules on Customs Inspection of the People's Republic of China* on 1 July 2016 (State Council Order No. 670, hereinafter referred as the "revised Rules"). In the revised Rules, the following changes are made: (i). 3 articles and 2 items are newly added; (ii). 2 articles are deleted; and (iii). Over 30 articles and/or items are amended. The revised Rules clarifies the followings:

- "Customs inspection" used in the Rules refers to the examination by customs on the accounting books, accounting vouchers, customs declaration documents, and other relevant data and the relevant import or export goods of the enterprises. The enterprises shall have a direct relation with the import and export goods. This examination must occur within three years after the date the import or export goods are cleared by customs, or within the customs supervision and administration time limit for bonded goods or imported goods which have a duty reduction or exemption as well as the following three years. It also involves supervision of the authenticity and legality of the import or export activities of the enterprises subject to inspection.
- Customs will carry out customs inspection on the following enterprises or units which have a direct relation with import or export activities:
  - ❖ Enterprises and units which engaged in foreign trade;
  - ❖ Enterprises which engaged in foreign processing trade;
  - ❖ Enterprises which operate bonded business activities;
  - ❖ Enterprises or units which use or operate imported goods which have a duty reduction or exemption;
  - ❖ Enterprises which engaged in customs clearance business activities;
  - ❖ Other enterprises or units which are stipulated by the General Administration for Customs to be engaged in activities which have a direct relation with imports or exports.

* With regard to the detailed revisions and the impacts of the revised Rules, you may click to read KPMG *China Tax Alert (Issue 21, July 2016)* for more.

Reference: Cai Shui [2016] No. 70 / Shui Zong Han [2016] No. 172
Issuance date: 30 June 2016
Effective date: 1 May 2016

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

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

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

Further VAT implementation rules from MOF and SAT

In order to help better implement the new VAT rules *Measures for Implementation of the Pilot Program of VAT Reform (Cai Shui [2016] No. 36, "Circular 36")*, the Ministry of Finance (MOF) and the SAT, on 30 June 2016, issued the new rules to clarify VAT policy for interbank funding arrangements as well as certain issues for tax burden analysis.

❑ MOF and SAT clarify VAT policies for interbank funding arrangements (Cai Shui [2016] No. 70, "Circular 70")

- Circular 70 expands upon the categories of VAT exemption affecting the financial services sector. It takes effect from 1 May 2016.

* With regard to the tax impact that Circular 70 making to financial services, you may click to read KPMG *China Tax Alert: New Circular expands upon China's VAT exemptions for financial services industry (Issue 20, July 2016).*

- ❑ SAT carries out analysis on the tax burden of industries after the Implementation of VAT reform (Shui Zong Han [2016] No. 172, "Circular 172")
  - Circular 172 clarifies the objectives, analysis methods, work mechanism and preparatory work etc. for establishment of system to track and analyse the tax burden of industries subject to VAT.

Meanwhile, local tax bureaus also issued several VAT implementation rules and guidance, including:

- ❑ Shanghai State Tax Bureau (STB) clarifies issues for VAT exemption for cross-border taxable activities under VAT reform (Shanghai STB Announcement [2016] No. 10)
- ❑ Q&A on hot VAT issues by Guangdong STB
- ❑ Q&A on VAT issues of construction industry by Shenzhen Futian STB
- ❑ Q&A on hot VAT issues by Tianjin STB
- ❑ Q&A on VAT issues of construction industry by Anhui STB (Issue 5)

The State Council, the MOF and the SAT have recently issued many circulars for the implementation of Circular 36. You may click KPMG *China Tax Weekly Update* *Issue 13*, *Issue 14*, *Issue 15*, *Issue 16*, *Issue 17*, *Issue 18*, *Issue 19*, *Issue 20*, *Issue 21*, *Issue 22*, *Issue 23*, *Issue 24* and *Issue 25* to understand the details.

** On the occurrence of Circular 36 announcement, KPMG immediately issued a series of China Tax Alerts to provide an overview of the high level policies and general impacts across all industries. Focusing on construction, real estate, finance and lifestyle services, at the same time, we also issued specific alerts for each of the three major industries affected by these changes. You may click the following links to read:

- ❑ *China Tax Alert: China's new VAT rates & rules –high level policies and general impacts across all industries (Issue 9, March 2016)*
- ❑ *China Tax Alert: China's new VAT rates & rules –Financial Services impacts (Issue 10, March 2016)*
- ❑ *China Tax Alert: China's new VAT rates & rules –Lifestyle Services impacts (Issue 11, March 2016)*
- ❑ *China Tax Alert: China's new VAT rates & rules -Real Estate & Construction industry impacts (Issue 12, March 2016)*

*** In addition, the MOF and SAT issued Cai Shui [2016] No. 68 ("Circular 68") to further clarify VAT treatment of services in regard of reinsurance arrangements, lease of immovable properties and non-academic education on 18 June 2016. With regard to the tax impact that Circular 68 making to reinsurance services, you may click the following link to read:

- ❑ *China Tax Alert: New Circular clarifies China's VAT treatment of reinsurance arrangements (Issue 17, June 2016)*

Reference:Guo Ban Fa [2016] No. 53 / SAFE Announcement [2016] No. 2
Issuance date: 5 July 2016
Effective date: N/A

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

Potential impacts on businesses:
- Compliance costs reduced

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

Further rules to push forward business system reform

As mentioned in KPMG *China Tax Weekly Update (Issue 19, May 2016)*, several measures to push forward business system reform have been identified in an executive meeting of the State Council held on 18 May 2016. On 5 July, the State Council issued Guo Ban Fa [2016] No. 53 to clarify certain issues such as objectives and main tasks for merging "five certificates into one", which is one initiative of business system reform. Furthermore, an announcement from the State Administration of Foreign Exchange (SAFE) also clarifies issues for extension of "three certificates into one" in forex management.

❑ *State Council issues notice to promote business registration reform (Guo Ban Fa [2016] No. 53)*

- "Five licenses into one, one license one code" reform will be officially implemented starting from 1 October 2016. This will result in a broader and deeper information sharing and collaboration between the administration of industry and commerce with other government authorities.
- "Five licenses into one" policy means that the business license (issued in the past by the administration of industry and commerce), the tax registration (issued by the local and state tax offices), organization code (issued by quality supervision, inspection and quarantine offices), social insurance registration (issued by HR and social security offices) and statistics registration license (issued by statistics bureaus) are all certified at the same time. Under the new policy, an enterprise is only required to complete the business registration with local administration of industry and commerce and get a unified social credit code.
- "One license one code" policy means that a business license with a unified social credit code will be issued by the authority of industry and commerce administration to supersede the different codes issued by other authorities.

❑ *SAFE Announcement [2016] No. 2*

- Promote "three licenses into one, one license one code" policy in forex management. Where an enterprise gets a business license with a unified social credit code, it is not required to provide organization code and tax registration certificates for matters with authority of forex.
- "Three licenses into one" policy means that business license, tax registration and organization code certificate are all certified at the same time. In comparison with "five licenses into one" policy, social insurance and statistics registration licenses are not subject to combination. "Three licenses into one" is a transitional scheme and it is expected that "Five licenses into one" will also be fully adopted by the forex authorities in the future.

Reference: SAT Announcement [2016] No. 41 / Shui Zong Fa [2016] No.101
Issuance date: 30 June 2016 / 28 June 2016
Effective date: 30 June 2016 (Announcement 41)

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

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced
- Compliance costs reduced

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

Further efforts to deepen reform of state tax and local tax collection administration systems

Since the issuance of the *Plan for Deepening Reform of the State Tax and Local Tax Collection and Administration System*, the Chinese tax authorities have introduced a series of detailed reform measures. Recently, the SAT issued further rules to clarify certain issues.

❑ *SAT Issues the Administrative Measures on Tax-Related Information Query (SAT Announcement [2016] No. 41, "Announcement 41")*

- The tax authorities shall provide a query service for public tax related information to the public. The public tax related information includes the exclusive information held by the tax authority as well as the tax information that are good for taxpayers' compliance. Tax related consultation and information disclosed as per application do not fall within the scope the tax related information for query. This service is not offering binding private tax rulings.
- Announcement 41 clarifies that public may query tax policies, key tax fraud cases, abnormal taxpayers' identification information through the open channels (such as newspaper, websites and information bulletin) while taxpayers may, through client application, self-service tax terminal etc. to obtain their own tax related information including tax payment status, assessment result for tax credit grading and status of tax matter processing etc.
- Announcement 41 also clarifies the materials to be furnished by the taxpayers for applying to the tax authorities for information query in written form, document format of query results as well as the error resolution etc. It shall take effect from 30 June 2016.

❑ *SAT to Build Communication Mechanism among Tax Authorities, Private Bodies Providing Tax Professional Services and Their Industry Association as well as Taxpayers (Shui Zong Fa [2016] No. 101, "Circular 101")*

- Circular 101 clarifies the construction, by the tax authorities, of communication mechanisms among tax authorities, private bodies providing tax professional services (e.g. law firms, accounting firms) and their industry associations (e.g. CTA association) as well as taxpayers ("three parties"), including objectives and principles, communication contents, communication methods and so on.
- The communication methods include:
  - ❖ Call meetings: hold meetings, in the form of forums, briefings, consultation, policy presentations etc., involving all the three parties. The meetings may be held by state tax bureaus (STBs) and local tax bureaus (LTBs) jointly or separately.
  - ❖ Interview and investigation: local tax authorities may get to know the demands and suggestions of tax professional services providers and industry associations by way of ad hoc interview, investigation and questionnaire survey. This will facilitate problem solving and improve the quality of tax professional services.
  - ❖ Develop channels: develop the communication channels among the three parties by use of tax service hotlines, websites, emails, mobile Apps etc.
  - ❖ Collaboration: encourage tax professional services providers to develop their specialty to provide policy counseling and guidance to taxpayers. Establish collaboration mechanism between tax authorities and tax professional services providers. The collaboration, in the form of government procurement or paid commission, may be carried out in aspects of tax research, innovation of tax services and tax collection and administration etc.

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

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

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

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

Public consultation on new framework for formulation of local tax authority-issued tax guidance

On 30 June 2016, the SAT invited public to provide comments on the revised *Administrative Measures for Formulation of Tax Regulatory Documents*.

"Tax regulatory documents" refer to documents formulated and publicized by the tax authorities at county-level (inclusive) and above (all the way up to provincial level). "Tax regulatory documents" regulate the rights and obligations of taxpayers, withholding agents and other tax administrative counterparts (such as shopping platforms for e-commerce, hereinafter referred as "tax administrative counterparts"). Such documents include "measures", "provisions", "regulations" and "rules" etc. The departmental tax rules and regulations formulated by the SAT, such as "implementation rules", "reply", "notice", do not fall into the category of "tax regulatory documents" mentioned in this Measures (i.e. only goes up to provincial level).

In comparison with the old Measures issued in 2010 (SAT Order No. 20), the following items are new for the revised Measures:

Policy making	• Objectives and basis for policy making, scope of formulated rules, subject matter of rules, rights and obligations of tax administrative counterparts, concrete legal norms, procedures, implementation date (or valid period) shall be clarified in the tax regulatory documents. • Policy-making authorities shall make explanation in a timely manner, if the following conditions occur: ❖ meaning on provisions need to be clarified; ❖ New situation occurs and the applicability of tax rules needs to be clarified.
Procedures for policy-making	• If tax regulatory documents have significant impact on tax administrative counterparts, the department for drafting the documents shall seek public comments on the drafts. This is unless the documents need to be kept secret before implementation. • The drafting department shall send the drafts for internal review together with interpretation of tax policy including the background, significance, key points, difficulties in understanding, illustration and implementation measures etc. • The policy department of tax authorities shall evaluate and comment the compliance of the drafts based on WTO rules.

China to establish 7 more innovation demonstration pilot zones

As mentioned in KPMG *China Tax Alert (Issue 15, April 2016)* , the State Council issued Guo Fa [2016] No. 23 on 23 April 2016, officially approves the *Plan on Accelerating Shanghai's Transformation into a World-class Technical Innovation Center ("the Plan").* On 4 July 2016, the State Council approve to establish another innovation demonstration pilot zones in Beijing, Tianjin, Hebei, Guangdong, Anhui, Sichuan, Wuhan, Xi'an and Shenyang. These aim to push forward the Plan and innovation in science and technology, drive the development of high and new technology industry as well as to establish and improve the regional innovation system.

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

- *The State Council approves to establish innovation demonstration pilot zones in Beijing, Tianjin and Hebei (Guo Han [2016] No. 109)*
- *The State Council approves to establish innovation demonstration pilot zone in Guangdong (Guo Han [2016] No. 110)*
- *The State Council approves to establish innovation demonstration pilot zone in Anhui (Guo Han [2016] No. 111)*
- *The State Council approves to establish innovation demonstration pilot zone in Sichuan (Guo Han [2016] No. 112)*
- *The State Council approves to establish innovation demonstration pilot zone in Wuhan (Guo Han [2016] No. 113)*
- *The State Council approves to establish innovation demonstration pilot zone in Xi'an (Guo Han [2016] No. 114)*
- *The State Council approves to establish innovation demonstration pilot zone in Shenyang (Guo Han [2016] No. 115)*

Golden tax project phase III go live in Beijing

As mentioned in KPMG *China Tax Weekly Update (Issue 25, July 2016)*, the SAT issued Shui Zong Fa [2016] No. 95 to clarify issues for analysis of VAT reform and improvement of tax services. In response to the SAT's requirements and to further optimize the tax services, Beijing State Tax Bureau and Beijing Local Tax Bureau, on 5 July, jointly issued an announcement to clarify some work arrangements for golden tax system phase III go-live, including: suspension and resume of services as well as postpone of filing period etc.

The Golden Tax Project III and the new VAT Invoice Processing System being rolled out from 2015. The latter allows for real-time invoice information collection and usage by local tax authorities across the country. This includes invoice cross-checking to eliminate fraudulently claimed VAT input credits.

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

Shanghai strengthens administration on major tax cases

On 21 June 2016, Shanghai State Tax Bureau (STB) and Shanghai Local Tax Bureau (LTB) jointly issued *Trial* Measures *for Major Tax Cases* (Shanghai STB and LTB Announcement [2016] No. 9, "the Measures"). The Measures standardize the trial process of major tax cases in Shanghai, including institutional functions, hearing scope, procedure, supervision and enforcement etc., effective from 1 August 2016.

* SAT revised rules on public disclosure of tax fraud cases in April 2016, you may click to read KPMG *China Tax Weekly Update (Issue 16, May 2016)* for more details.

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

Shanghai strengthens the implementation of tax benefits

On 4 July 2016, Shanghai STB and Shanghai LTB jointly issued Hu Guo Shui Han [2016] No. 80 to clarify the significance, key points and detailed requirements for the implementation of tax benefits. The key tax benefits that need be stick to this rule including tax incentives for R&D, middle and small enterprises, etc.

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

Shanghai expands online tax services

On 6 July 2016, Shanghai STB and Shanghai LTB jointly issued Hu Guo Shui Fa [2016] No. 92 to clarify the expansion of online tax services as well as other administrative issues.

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

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