

# China Tax Weekly Update

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Reference: Guo Fa [2016] No. 41

Issuance date: 1 July 2016  
Effective date: N/A

Relevant industries: All  
Relevant companies:  
Companies located in FTZs  
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.

## Foreign investment in FTZs facilitated

The State Council has adjusted administrative regulations in China's pilot free trade zones (FTZs) under Guo Fa [2016] No. 41 released on 19 July 2016.

It affects the FTZ pilot cities of Guangdong, Tianjin, Fujian and Shanghai. Eighteen administrative regulations, four State Council documents, and four departmental documents approved by the State Council are subject to adjustment. Regulations of importance being adjusted include the foreign-invested enterprise (FIE) law and the catalogue guiding foreign investment in Chinese industries. Main adjustments are as follows:

Regulations or documents are involved	Adjustment
<ul style="list-style-type: none"> <li>• <i>Implementation Regulations for the Law of the People's Republic of China on Wholly Foreign-owned Enterprises (WFOE)</i></li> <li>• <i>Regulations for the Implementation of the Law of the People's Republic of China on Sino-foreign Equity Joint Ventures (EJV)</i></li> <li>• <i>Provisional Regulations on the Duration of Sino-foreign EJVs</i></li> <li>• <i>Implementation Regulations of the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures (CJV)</i></li> </ul>	<p>In the relevant FTZs, for industries and sectors not included on the "Negative List" (i.e. sectors for which foreign investment is restricted/prohibited), administrative pre-approvals are no longer needed for the following items. Rather, enterprises undertaking these actions will instead simply make a filing with the relevant government authorities.</p> <ul style="list-style-type: none"> <li>• Foreign investment projects made by foreign enterprises in China (Except for the investment projects still subject to approval stipulated by the State Council). Under general rules (outside the FTZs) these require pre-approvals from the National Development and Reform Commission (NDRC) or Ministry of Commerce (MOFCOM). (Foreign investment projects include WFOE, EJV, CJV as well as investment projects made by foreign enterprises in other forms.)</li> <li>• Establishment of WFOEs, EJVs and CJVs. Under general rules (outside the FTZs) these require a MOFCOM pre-approval before establishment and registration with the State Administration for Industry and Commerce (SAIC).</li> <li>• Establishment of enterprises invested by Taiwanese compatriots. Under general rules (outside the FTZs) these require a MOFCOM pre-approval before establishment and registration with SAIC.</li> </ul>

Regulations or documents are involved	Adjustment
<ul style="list-style-type: none"> <li>• <i>Regulations on Foreign Investment Guidelines</i></li> <li>• <i>Administrative Measures on the Establishment of Partnership Enterprises in China by Foreign Enterprises or Individuals</i></li> <li>• <i>Detailed rules for the implementation of the law of the People's Republic of China on the protection of investment by Taiwanese compatriots</i></li> <li>• <i>Catalogue of Investment Projects Subject to Governmental Approval (2014 Version)</i></li> </ul>	<ul style="list-style-type: none"> <li>• Contributions by foreign investors and foreign partners to the equity of Chinese enterprises. These include foreign investors using RMB profits derived from their other FIEs in China to contribute to the equity of another China enterprise, as well as foreign partners using equipment, materials, intellectual properties or know-how to contribute to the EJV in China. Under general rules (outside the FTZs) these require a MOFCOM pre-approval before contributions can be made.</li> <li>• Change in capital ownership of an WFOE resulting from merger or division. Under general rules (outside the FTZs) this requires a MOFCOM pre-approval before ownership changes can be registered with SAIC.</li> <li>• Amendments to the constitutional documents of a CJV. Under general rules (outside the FTZs) these require a MOFCOM pre-approval before amendments can be notified to SAIC</li> <li>• Increase, decrease and transfer of registered capital of WFOEs; Increase or decrease of registered capital of EJVs; Decrease of registered capital of CJVs. Under general rules (outside the FTZs) these require a MOFCOM pre-approval before registered capital changes can be effected.</li> <li>• Mortgage or transfer of assets or rights of WFOEs; Transfer of equity or rights of EJVs and CJVs. Under general rules (outside the FTZs) these require a MOFCOM pre-approval before transfer is permitted.</li> <li>• Contract on commissioned operation and management of a CJV. (After the establishment of a CJV, a third party may be commissioned to undertake operational management of the CJV subject to unanimous consent by the board of directors or joint management committee. Under general rules (outside the FTZs) the commission operational management contract is subject to MOFCOM pre-approval.)</li> <li>• Setting the permissible operating timeframe of WFOEs and EJVs; Extension of the permissible operating timeframe of CJVs. Under general rules (outside the FTZs) these require a MOFCOM pre-approval</li> <li>• Termination/dissolution of WFOEs, EJVs, CJVs. Under general rules (outside the FTZs) these require a MOFCOM pre-approval before the dissolution process can commence.</li> <li>• Recovery of investment by foreign partners to a Chinese partnership. Under general rules (outside the FTZs) these require a MOFCOM pre-approval before capital can be repaid.</li> </ul>

Regulations or documents are involved	Adjustment
<ul style="list-style-type: none"> <li><i>Catalogue on Industry Guidelines for Foreign Investment (2015 Revision) ("the Catalogue")</i></li> </ul>	<ul style="list-style-type: none"> <li>Temporarily suspend the restriction of certain foreign investments set out in the Catalogue. Permit the foreign investors to set up WFOEs in the relevant pilot FTZs to engage in the sectors opened up by this change.  (It is not clear at the moment whether the FTZ WFOEs will be allowed to just do these businesses within the FTZs or whether these businesses will be allowed to be conducted throughout China from the FTZs.)</li> </ul>

Subsequently, the State Council will adjust Circular 41 according to the circumstances of reform and opening-up in the pilot FTZs.

Reference: Joint Announcement [2016] No. 29 by MOFCOM, MOF and GAC  
Issuance date: 13 June 2016  
Effective date: N/A

Relevant industries: Service outsourcing industry  
Relevant companies: Enterprises engaged in service outsourcing  
Relevant taxes: N/A

Potential impacts on businesses:

- Risks of being challenged due to non-compliance issues reduced

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## Scope of service outsourcing industry clarified

On 13 June 2016, Ministry of Commerce (MOFCOM), Ministry of Finance (MOF) and General Administration of Customs (GAC) jointly issued *Guiding Catalogue of Key Development Fields in Service Outsourcing Industry* ("the Catalogue") to clarify the development orientation of the service outsourcing industry.

The Catalogue sets out 24 key development fields including data analysis services, medicine, biotechnology research and development service etc. Among these fields, 10 are classified as information technology outsourcing (ITO), 6 are classified as business process outsourcing (BPO) and 8 are classified as knowledge process outsourcing (KPO). The Catalogue also clarifies the definition of relevant services outsourcing, business type applied and application fields.

\* For the other information in relation to service trade innovation and bonded supervision model of imported goods for advanced technology service enterprises, you may click to read KPMG *China Tax Weekly Update* [Issue 6](#), [Issue 7](#) and [Issue 23](#) to understand more details.

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

Relevant industries: All  
 Relevant companies: Wholly foreign-owned enterprises and Sino-foreign equity joint venture enterprises  
 Relevant taxes: N/A

Potential impacts on businesses:

- Restrictions on investments reduced

You may click [here](#) to access full content of the circular.

## Private securities fund management businesses are open for foreign investors

On 30 June 2016, the Asset Management Association of China issued “Q&A on private securities fund registration (No. 10)” (“Q&A 10”), allowing qualified WFOEs and EJVs to set up private securities fund management institutions. These may carry out private securities fund management business, including investments in securities on secondary market.

Q&A 10 cancelled the entry restrictions on foreign shareholding in securities investment fund manager company in China. It clarifies that foreign shareholding can now reach 100% for fund manager company engaging in private securities fund management business within the PRC. (Prior to the release of this Q&A 10 and under the prevailing rules, foreign shareholding in the securities investment fund manager company should be limited to 49%.) The Q&A 10 also specified the entry conditions and procedure.

\* We shared our view through the perspectives of business plan, location selection and tax considerations regarding the Q&A 10 in KPMG China Tax Alert, you may click to read the KPMG China Tax Alert for more details:

- [China Tax Alert: Private securities fund management businesses are now open for foreign investors: Access and Opportunity \(Issue 24, July 2016\)](#)



Reference: CSRC Order No. 126  
 Issuance date: 13 July 2016  
 Effective date: 13 August 2016

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

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.

## Listed company use of equity incentive plans facilitated

On 13 July 2016, China Securities Regulatory Commission (CSRC) issued CSRC Order No. 126, releasing *the Administrative Measures Governing Equity Incentive Plans of Listed Companies* ("new Measures"). The new Measures make comprehensive revisions to the trial Measures which were released in 2015. The new Measures will take effect from 13 August 2016, and should facilitate listed companies in crafting equity incentive plans to retain key talent.

The main revisions are as follows:

<b>Information disclosure requirements</b>	<ul style="list-style-type: none"> <li>• Specify the timeframe, content and procedures for information disclosure (Stock exchange will develop the implementation guidance for information disclosure)</li> </ul>
<b>Permissible use of equity plans</b>	<ul style="list-style-type: none"> <li>• Clarify circumstances where enterprises are not allowed to use equity incentive plans and individuals that shall not be the eligible incentive objects</li> <li>• Define the scope of incentive objects. Supervisors shall be excluded and foreign employees working in China may be included</li> </ul>
<b>Relax restrictions</b>	<ul style="list-style-type: none"> <li>• Relax the conditions of granting and exercise of equity incentives, including:                         <ul style="list-style-type: none"> <li>(i). Cancel the mandatory requirements that the performance examination indicator shall not be lower than the historical level of company and the indicator shall not be negative;</li> <li>(ii). Make the indicators for equity incentive granting transparent and relevant to the company</li> </ul> </li> <li>• Relax the pricing requirements for grant price and exercise price, i.e., grant price and exercise price shall not be lower than par value of shares, and in principle, shall not be lower than the price stipulated in the new Measures. Also request company to specify the pricing basis and method of grant price and exercise price in the equity incentive plan.                         <p>(In the old version, it is stipulated that the exercise price shall not be lower than the following prices, whichever is higher: 1. The closing sales price of the target stock of the company at one trading day before the promulgation of the excerpts of the draft of the equity incentive plan; and 2. The average closing sales price of the target stock of the company within 30 trading days before the promulgation of the excerpts of the draft of the equity incentive plan. This requirement is relaxed and the new Measures generally stipulate that the grant price and exercise prices shall in principle, not be lower than the price as stipulated in the new Measures.)</p> </li> <li>• Relax the restriction on rights and interests reserved. The ratio of rights and interests reserved shall not exceed 20% (the old ratio is 10%) of the quantity of rights and interests to be granted in the equity incentive plan.</li> </ul>

In addition, the new Measures detail the lock-up period and exercise timeframe and the relevant ratio, etc. of restricted stocks and stock options. It also improves the implementation procedures, decision-making process of the equity incentive as well as to intensify the follow-up administration, internal accountability mechanism, supervision and penalty.

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

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

Potential impacts on businesses:

- Effective tax burden reduced
- Risks of being challenged due to non-compliance issues increased

You may click [here](#) to access full content of the circular.

## The 3rd Protocol to mainland China-Macao DTA signed

Based on the news published on the website of SAT, *the Third Protocol* ("the 3<sup>rd</sup> Protocol") to the Arrangement between the Mainland China and the Macao Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("the Arrangement") was signed in Beijing on 19 July 2016.

The 3<sup>rd</sup> Protocol is another amendment to *the Arrangement* following the [2nd Protocol](#). *The 3<sup>rd</sup> Protocol*:

- Clarifies that mutual exemption of taxes on transportation income between Mainland China and Macao SAR include VAT and other similar taxes in Mainland China;
- Reduces royalties rates of lease of aircrafts and vessels to 5%; and
- Adds Principal Purpose Test (PPT) on dividends, interest, royalties and capital gains.

\* Mainland China has also just signed a protocol with Hong Kong with respect to the Mainland China-HK double taxation arrangement (DTA). You may click the [China Tax Weekly Update \(Issue 4, February 2016\)](#) for details of the 4<sup>th</sup> Protocol to mainland China-HK DTA.

Reference: Cai Ban Kuai [2016] No. 27  
 Issuance date: 4 July 2016  
 Effective date: 1 May 2016

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

Potential impacts on businesses:

- Compliance costs reduced

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

## Further VAT implementation rules

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 MOF, on 4 July, issued Cai Ban Kuai [2016] No. 27, inviting the relevant authorities to provide comments to the *Draft Provisions on Accounting Treatment of VAT* ("the Draft").

### ❑ [MOF calls for opinions on the accounting treatment of VAT \(Cai Ban Kuai \[2016\] No. 27\)](#)

- The Draft, taking account of Circular 36, is drawn up based on provisions on the accounting treatment of VAT in the existing Accounting Standards for Business Enterprises. The Draft is applied to all VAT taxpayers. Compared with the existing provisions, the main changes are as follows:
  - ❖ Add new accounts: insert sub-items under the item "taxes payable", including "prepaid VAT", "input VAT pending for claimed", "input VAT pending for authentication", "output VAT pending for transfer"; insert special column of "simplified levy" under the sub-item "VAT payable".
  - ❖ Clarify the accounting treatments: (i). Immovable properties obtained by general taxpayers after 1 May 2016 and accounted as per fixed assets, or work in progress of immovable properties obtained by general taxpayers after 1 May 2016, the input tax thereof shall be deducted from the output tax over two years with effect from the date of obtaining, the accounting treatment for above is clarified; (ii). Tax levied on differential amount; etc.

Meanwhile, local tax bureaus also issued several announcements and interpretation to further clarify implementation issues for the VAT reform, mainly including the followings:

- ❑ [Q&A on hot VAT issues by Beijing State Tax Bureau \(21 July 2016\)](#)
- ❑ [Compilation of hot VAT issues for June 2016 by Zhejiang State Tax Bureau](#)
- ❑ [Q&A on hot VAT issues by 12366 of Xiamen State Tax Bureau \(Issue 9\)](#)
- ❑ [Q&A on hot VAT issues by 12366 of Fujian State Tax Bureau \(11 July 2016\)](#)

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](#), [Issue 25](#), [Issue 26](#) and [Issue 27](#) 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 Circular 68 to further clarify VAT treatment of services in regard of reinsurance arrangements, lease of immovable properties and non-academic education. Also, Circular 70 was issued to further clarify the VAT reform policies on financial industry. KPMG has issued two China Tax Alerts to detail the tax impact to reinsurance, insurance and financial services, you may click the following links to read:

- ❑ [China Tax Alert: New Circular clarifies China's VAT treatment of reinsurance arrangements \(Issue 17, June 2016\)](#)
- ❑ [China Tax Alert: New Circular expands upon China's VAT exemptions for financial services industry \(Issue 20, July 2016\)](#)

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:

- Operational costs reduced

You may click [here](#) to access full content of the circular.

## SAT summarizes its work for 2016 H1

Based on news from the website of Chinese government, SAT held a news conference on 20 July 2016. In the conference, the SAT briefs the tax revenue for 2016 H1\*, status of tax administrative approval reform, VAT reform and improvement of tax services as well as the cooperation between the state tax bureau and local tax bureau.

- National tax revenue is RMB649.79 billion for 2016 H1 (tax refund for export deducted) with year-on-year growth of 9.4%. The growth shall be 5.1% with special factors deducted (e.g. Consumption Tax policy change for cigarette)
- Tax revenue for tertiary industry increased by 10.9%, the proportion of tax revenue is 58.2% with year-on-year growth of 2.2%. In the tertiary industry, tax revenue of emerging services industry rapidly increased, such as the growth of software and information technology services as well as the leasing and business services is 39% and 27.7 respectively
- High-end manufacturing industry: tax revenue of aerospace equipment manufacturing, pharmaceutical manufacturing and automobile industry increased by 11.1%, 12.2% and 7.2% respectively
- Regional growth: tax revenue in eastern, central and western region increased by 12.2%, 4.9% and 4.4% respectively

- Related consumer industries: tax revenue of wholesale and retails, education and health, culture and sports, entertainment increased by 5.9%, 25.1%, 32.2% and 21.1% respectively (tax revenue of film and television production increased by 27.2%)

\* KPMG summarized key tax policies and news for the first half of 2016, you may click to read KPMG [China Tax Weekly Update \(Issue 25, July 2016\)](#) for details.

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

Relevant industries: All  
Relevant companies: HNTEs in Shanghai  
Relevant taxes: CIT

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

You may click [here](#) to access full content of the circular.

## Shanghai launches 2016 high-tech enterprises recognition

A notice from Shanghai Science & Technology Commission said that the recognition of Shanghai high and new technology enterprises (HNTEs) officially launches from 15 July through to 31 August. This will be carried out on the basis of new state measures for recognition of HNTEs (Guo Ke Fa Huo [2016] No. 32, "New Measures") as well as its implementation guidance (Guo Ke Fa Huo [2016] No. 195). The notice clarified the recognition criteria and procedures.

(An HNTE can enjoy a 15% reduced corporate income tax (CIT) rate upon receiving the HNTE qualification for three years. An HNTE is required to file an annual development form by the end of May every year and subject to a post inspection mechanism for 'random checks' and key inspections. For non-compliance, upon cancellation of the HNTE qualification, the tax incentives previously enjoyed may be clawed back from the year of the misconduct.)

\* With regard to the brief contents of the New Measures and its implementation guidance, you may click to access KPMG [China Tax Weekly Update Issue 5, Issue 25](#).

\*\* With regard to the details and tax impact of the New Measures and its implementation guidance, you may click the following links to access KPMG China Tax Alerts:

- ❑ [China Tax Alert: New Version of Administrative Measures for Recognition of High and New Technology Enterprise \(HNTE\) Released \(Issue 5, February 2016\)](#)
- ❑ [China Tax Alert: Guidance for Recognition of High and New Technology Enterprise \(HNTE\) \(Issue 19, July 2016\)](#)

## Beijing adjusts Resource Tax rate to implement the reform

As mentioned in KPMG [China Tax Weekly Update \(Issue 18, May 2016\)](#), on 9 May 2016, the Ministry of Finance (MOF), the State Administration of Taxation (SAT) and the Ministry of Water Resources (MWR) issued three circulars, to comprehensively implement the Resource Tax reform across China beginning on 1 July 2016. In order to implement the Resource Tax reform, on 30 June 2016, the Beijing Finance Bureau and Beijing Local Tax Bureau jointly issued Jing Cai Shui [2016] No.1130 to adjust the Resource Tax rates in Beijing as well as to clarify certain implementation issues.

You may click [here](#) to access full content of the circulars.

\* With regard to the details and impacts of Resource Tax reform, you may click to read KPMG [China Tax Alert: Ongoing Resource Tax reforms significantly expanded \(Issue 18, June 2016\)](#).

Reference: Jing Cai Shui [2016] No.1130  
Issuance date: 30 June 2016  
Effective date: 1 July 2016

Relevant industries: All  
Relevant companies: All enterprises in Beijing  
Relevant taxes: Resource Tax

Potential impacts on businesses:

- Compliance risks due to regulatory uncertainties reduced

You may click [here](#) to access full content of the circular.



Reference: Shenzhen STB  
Shenzhen LTB  
Announcement [2016] No. 9  
Issuance date: 4 July 2016  
Effective date: 4 July 2016

Relevant industries:  
Software and IC industry  
Relevant companies:  
Software and IC enterprises  
in Shenzhen  
Relevant taxes: CIT

Potential impacts on  
businesses:

- Compliance risks due to regulatory uncertainties reduced

You may click [here](#) to access full content of the circular.

## Shenzhen clarifies recordal filing for enjoyment of preferential CIT policies for software and IC enterprises

On 4 July 2016, Shenzhen STB and Shenzhen LTB jointly issued Announcement [2016] No. 9 ("Announcement 9"), to clarify issues in relation to recordal filing for enjoyment of preferential CIT policies for software and integrated circuit (IC) enterprises. Announcement 9 apply to relevant matters in relation to preferential CIT policies for software and IC enterprises for year 2015 and beyond.

You may click [here](#) to access full content of the circular.

\* With regard to the preferential CIT policies for software and IC enterprises, you may click KPMG China Tax Weekly Update [Issue 17](#) and [Issue 20](#) to understand the details.





## GAC clarifies the threshold for special tariffs

On 13 July 2016, the General Administration of Customs (GAC) issued Announcement [2016] No.40 to clarify that the threshold for anti-dumping duties, countervailing duties, safeguard duties, retaliatory duties on a batch of goods shall be at least RMB50. Announcement 40 shall take effect from the date of promulgation.

You may click [here](#) to access full content of the circulars.

## China to strengthen the administration of enterprise-related fees

On 13 July 2016, the Ministry of Finance, National Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Civil Affairs jointly issued Cai Shui [2016] No.76 and published *Special Inspection Plan on Clear up of Enterprise-related Fees* ("the Plan"). This is to ensure that the cancellation or reduction of certain fees collected by various government authorities is fully implemented in practice. The Plan clarified that the special inspection on local enterprise-related fees shall be carried out from 15 July 2016 to 30 September 2016.

You may click [here](#) to access full content of the circular.

## Shanghai tax bureaus facilitate the filing for outbound payments

Based on the news from the official We-chat of Shanghai State Tax Bureau (STB) and Shanghai Local Tax Bureau (LTB) on 20 July 2016, Shanghai enterprises may, through the online tax service hall, to complete the recordal filings for outbound payments. The recordal filings include: contracts of withholding at source of corporate income tax, projects on contracted engineering operation and provision of labour services of organizations and individuals and trade in service. The outbound payments includes dividends, royalties, service fees, etc. A show-how on the handling procedures and online operational approach of the aforesaid recordal filings are also provided in the news.

(Under the SAT and State Administration for Foreign Exchange (SAFE) Announcement [2013] No. 40, recordals are required for payments to overseas which exceed USD 50,000.)

You may click [here](#) to access full content of the circular.

## Shenzhen to improve the process of export tax refund for foreign trade enterprises

Shenzhen STB will optimize the handling process of export tax refund starting from 1 August 2016, according to its Notice issued on 15 July. This aims to achieve systematic management to export tax refund and to accelerate the tax refund. The Notice also clarifies approval for export tax refund, matters to be noted when enterprises applying for export tax refund.

You may click [here](#) to access full content of the circular.

