

# ThinkBridge Newsletter 2020 1st Quarter

## 思倍捷咨询 2020 年一季度期刊

### 阶段性减免企业社保费、实施企业缓缴住房公积金政策

#### China to alleviate social security burden on employers

2月18日的国务院常务会议决定，阶段性减免企业社保费、医保费和实施企业缓缴住房公积金政策。

会议确定，阶段性减免企业养老、失业、工伤保险单位缴费，以减轻疫情对企业特别是中小微企业的影响，使企业恢复生产后有一个缓冲期。除湖北外各省份，从2月到6月可对中小微企业免征上述三项费用，从2月到4月可对大型企业减半征收；湖北省从2月到6月可对各类参保企业实行免征。

自2020年2月起，各省、自治区、直辖市及新疆生产建设兵团（以下统称省）可指导统筹地区根据基金运行情况和实际工作需要，在确保基金收支中长期平衡的前提下，对职工医保单位缴费部分实行减半征收，减征期限不超过5个月。

同时，6月底前，企业可申请缓缴住房公积金，在此期间对职工因受疫情影响未能正常还款的公积金贷款，不作逾期处理。

China will lower or waive employers' contribution to the old-age pension, unemployment and workplace safety insurance schemes to help them tide over the novel coronavirus outbreak.

Companies of all types in Hubei province, the hardest-hit region, as well as micro, small and medium-sized enterprises elsewhere, will be eligible for a waiver of the above-mentioned contributions from February to June. Large companies will see their contributions halved from February to April.

China will also halve employers' contributions to the basic medical insurance scheme. On the premise of ensuring the medium-to long-term balance of fund payments, companies will see their medical insurance contribution halved for no more than five months, starting from February.

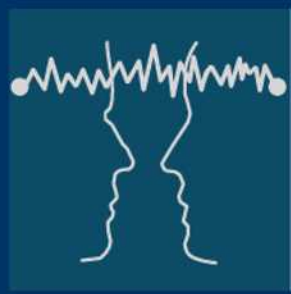
Employers can also apply for deferring their payments to the housing provident fund due before the end of June. Meanwhile, failure to repay housing provident fund loans by employees affected by the epidemic will not be taken as a default.

### 财政部、国家税务总局发布支持疫情防控税收政策

#### Tax Policies in Support of Prevention and Control of 2019-nCov Outbreak Announced

财政部、国家税务总局发布《关于支持新型冠状病毒感染的肺炎疫情防控有关税收政策的公告》、《关于支持新型冠状病毒感染的肺炎疫情防控有关捐赠税收政策的公告》和《关于支持新型冠状病毒感染的肺炎疫情防控有关个人所得税政策的公告》（以下合称《公告》），均自2020年1月1日起实施，截止日期视疫情情况另行公告。

The Ministry of Finance ("MOF") and the State Taxation Administration ("STA") have recently issued the Announcement on Tax Policies in Support of Prevention and Control of the Pneumonia Outbreak Caused by Novel Coronavirus, the Announcement on the Tax Policy for Donations in Support of Prevention and Control of the Pneumonia Outbreak Caused by Novel Coronavirus and the Announcement on the Individual Income Tax Policy for Prevention and Control of the Pneumonia Outbreak Caused by Novel Coronavirus (collectively the "Announcement"), all of which shall retrospectively take effect from January 1, 2020 till the date to be announced separately depending on developments in the epidemic situation.



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### 财政部、国家税务总局发布支持疫情防控税收政策（续）

#### Tax Policies in Support of Prevention and Control of 2019-nCov Outbreak Announced (con't)

《公告》规定：

- 一、对疫情防控重点保障物资生产企业为扩大产能新购置的相关设备，允许一次性计入当期成本费用在企业所得税税前扣除。
- 二、疫情防控重点保障物资生产企业可以按月向主管税务机关申请全额退还增值税增量留抵税额。
- 三、对纳税人运输疫情防控重点保障物资取得的收入，免征增值税。
- 四、受疫情影响较大的困难行业企业2020年度发生的亏损，最长结转年限由5年延长至8年。
- 五、对纳税人提供公共交通运输服务、生活服务，以及为居民提供必需生活物资快递收派服务取得的收入，免征增值税。

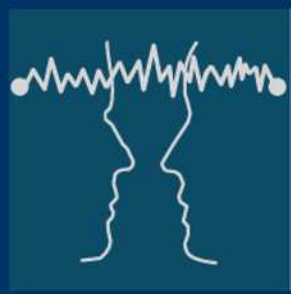
同时，财政部等三部门联合发出《关于防控新型冠状病毒感染的肺炎疫情进口物资免税政策的公告》。自2020年1月1日至3月31日，实行更优惠的进口税收政策，具体为：一是适度扩大《慈善捐赠物资免征进口税收暂行办法》规定的免税进口物资范围、免税主体范围等，对捐赠用于疫情防控的进口物资免征进口关税和进口环节增值税、消费税。二是对卫生健康主管部门组织进口的直接用于防控疫情物资免征进口关税。三是免税进口物资已征收的应退税款予以退还。四是免税进口物资可先登记放行，再按规定补办相关手续。

The Announcement reads that:

- 1) The costs of relevant equipment newly purchased for capacity expansion by enterprises that manufacture key supplies indispensable for prevention and control of the pneumonia outbreak could be counted, on a lump-sum basis, into the costs and expenses for the current period and are deductible before the calculation of enterprise income tax.
- 2) Enterprises that manufacture key supplies indispensable for prevention and control of the pneumonia outbreak may file applications with the competent tax authorities, on a monthly basis, for a refund of all incremental tax credits of value-added tax (VAT).
- 3) The income obtained by taxpayers from transportation of key supplies indispensable for prevention and control of the pneumonia outbreak will be exempt from VAT.
- 4) The losses incurred in 2020 by enterprises engaged in those industries getting into difficulty as a result of the epidemic may be carried forward for a period of up to eight years, instead of the previous five years.
- 5) The income obtained by taxpayers from the provision of public transportation services and daily life services and from the provision of express delivery services for daily necessities of residents will be exempt from VAT.

Meanwhile, three authorities including the Ministry of Finance ("MOF") have jointly issued the Announcement on the Tax Exemption Policy for Imported Supplies for Prevention and Control of the Pneumonia Outbreak Caused by Novel Coronavirus, which states that from January 1 till March 31, 2020, more preferential import tax policy in four aspects will be implemented. Specifically, first, the scope of imported supplies exempted from taxes and the scope of taxpayers entitled to the exemption, as specified in the Interim Measures for Exemption of Customs Duties on Charitable Donations, are broadened appropriately, as such, imported supplies that are donated for prevention and control of the pneumonia outbreak will be exempted from import tariffs and value-added tax and consumption tax in the import process. Second, supplies that are imported as organized by health authorities for direct consumption in preventing and controlling the pneumonia outbreak will be exempted from import tariffs. Third, the amount of taxes on imported supplies that are exemptible, if already charged, will be refunded. And fourth, imported supplies eligible for the tax exemption policy may be released first after registration, and the importers may go through the relevant formalities as required.





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### 企业债券发行全面施行注册制

#### Registration System for Corporate Bond Issuance Kicks in

3月1日，国家发展和改革委员会发布《关于企业债券发行实施注册制有关事项的通知》（下称《通知》）。

《通知》包含以下六部分内容：一、企业债券发行全面施行注册制；二、明确企业债券发行条件；三、强化信息披露要求和中介机构责任；四、落实省级发展改革部门监管职责；五、加强与有关部门的协调配合；六、稳妥做好新旧制度衔接。其中，《通知》明确，企业债券发行由核准制改为注册制。国家发改委为企业债券的法定注册机关，发行企业债券应当依法经国家发改委注册。同时，《通知》规定，企业债券发行人应当具备健全且运行良好的组织机构，最近三年平均可分配利润足以支付企业债券一年的利息等条件。此外，《通知》还要求，确立以信息披露为中心的注册制监管理念，明确发行人是信息披露的第一责任人。

The National Development and Reform Commission ("NDRC") issued the Circular on Matters Concerning the Implementation of the Registration System for Corporate Bond Issuance (the "Circular") on March 1, 2019.

The Circular touches upon contents in six aspects as follows: 1. regulating corporate bond issuance through the registration system; 2. stipulating the conditions for issuing corporate bonds; 3. intensifying the information disclosure requirements and the responsibilities of intermediary agencies; 4. urging provincial development and reform commissions to fulfill their regulatory duties; 5. improving coordination and collaboration with relevant departments; and 6. ensuring a smooth transition from the old system to the new one. Among others, the Circular clearly states that issuance of corporate bonds will be subject to the registration system, instead of the previous examination and approval system. The NDRC is the statutory registry in charge of registration of corporate bonds, and issuance of corporate bonds should be registered with the NDRC in accordance with law. In addition, the Circular clarifies that a corporate bond issuer shall meet certain conditions, including having a complete and well-functioning organizational structure and the average distributable profits of the most recent three years being sufficient to cover the one-year interest accrued on corporate bonds. Moreover, the Circular requires that the information-disclosure-centered regulatory philosophy for the registration regime shall be established, and makes it clear that corporate bond issuers are the parties held primarily responsible for information disclosures.

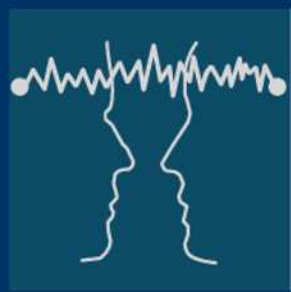
### 财政部等五部门公布中美第一阶段经贸协议文本

#### Registration System for Corporate Bond Issuance Kicks in

美东时间 2020 年 1 月 15 日，中美双方在美国华盛顿签署《中华人民共和国政府和美利坚合众国政府经济贸易协议》（下称《协议》）。《协议》主要内容包括：一是深化贸易领域双向合作，扩大双方在农产品、制成品、能源、服务业等领域的贸易规模。二是进一步放宽市场准入，包括扩大金融领域双向开放。三是持续优化营商环境，双方承诺加大知识产权保护力度，鼓励基于自愿和市场条件的技术合作等，以更好地促进公平竞争，激发市场主体的创新与发展活力。同时，双方将建立双边评估和争端解决安排，及时有效解决经贸分歧。

On January 15, 2020, China and the US signed the Economic and Trade Agreement between the People's Republic of China and the United States of America (the "Agreement") in Washington D.C., and the Chinese and English texts of the signed Agreement are hereby released. Major contents of the Agreement include: 1. deepening two-way trade cooperation by expanding each other's trade scale in agricultural products, manufactured goods, energy, and service sector; 2. further easing limits on market access, including expanding two-way opening up in the financial sector; 3. continuing to improve business climate, as both sides have pledged better intellectual property protection and encouragement to technical cooperation on a voluntary basis and based on market conditions, to better promote fair competition and vitalize market players to pursue innovation and development. Meanwhile, both sides will establish the Bilateral Evaluation and Dispute Resolution Arrangement, to resolve their economic and trade disputes in a timely and effective manner.





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### 国务院税委会公布《进出口税则（2020）》

#### State Council's Customs Tariff Commission Publishes Tariff Schedule for Imports and Exports (2020)

国务院关税税则委员会发布《中华人民共和国进出口税则（2020）》（下称《税则》），自2020年1月1日起实施。

《税则》中的进出口税目，与2019版相同，未做调整；《税则》中的最惠国税率、进口暂定税率、协定税率和特惠税率，在2019版基础上，根据《国务院关税税则委员会关于进口暂定税率等调整方案的通知》进行了调整。除《税则》中已公布的税目税率外，法律、行政法规等对进出口关税税目、税率调整另有规定的，仍依照法律、行政法规等实行。《税则》是《中华人民共和国进出口关税条例》的组成部分，包括根据国家关税政策以及有关国际协定确定的进出口关税税目、税率及归类规则，是海关计征关税的依据。

The Customs Tariff Commission of the State Council issued the Tariff Schedule of the People's Republic of China for Imports and Exports (2020) (the "Tariff Schedule"), with effect from January 1, 2020.

The taxable items of imports and exports, specified in the latest Tariff Schedule, remain the same as those in the 2019 edition, without any change. But the most-favored-nation (MFN) tariff rates, provisional tariff rates for imports, conventional tariff rates, and preferential tariff rates, set out in the Tariff Schedule, are adjusted on the basis of the 2019 edition, pursuant to the Circular of the Customs Tariff Commission of the State Council on the Plan for Adjustments to Provisional Tariff Rates for Imports and Other Tax Rates. Except for the taxable items and applicable rates specified in the Tariff Schedule, if any other provisions regarding extra tariff items for imports and exports and adjustments to the applicable tariff rates are otherwise provided in laws and administrative regulations, such provisions shall prevail. As an integral part of the Regulations of the People's Republic of China on Import and Export Duties, the Tariff Schedule covers the tariff items for imports and exports, tariff rates and classification rules, determined as per national tariff policies and relevant international conventions and is used by customs authorities as the basis to calculate and levy tariffs.

### 中国-新西兰消除双重征税协定及议定书生效执行

#### China-New Zealand Agreement for the Elimination of Double Taxation and the Protocol Thereto Come into Force

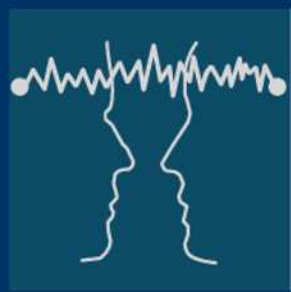
国家税务总局发布《中华人民共和国政府和新西兰政府对所消除双重征税和防止逃避税的协定》（下称《协定》）及议定书文本，适用于2020年1月1日或以后对所支付金额源泉扣缴的税收，以及2020年1月1日或以后开始的任何纳税年度征收的其他税收。

《协定》及议定书主要条款包含关于人的范围、税种范围、股息等九个方面。《协定》及议定书在中国适用于个人所得税和企业所得税，在新西兰适用于所得税。根据《协定》及议定书，缔约国一方居民公司支付给缔约国另一方居民的股息，可以在该缔约国另一方征税。但是，如果股息受益所有人是缔约国另一方居民，则所征税款在受益所有人是公司，并直接拥有支付股息的公司至少25%资本的情况下，不应超过股息总额的5%；在其他情况下，不应超过股息总额的15%。

The State Taxation Administration ("STA") has recently issued the texts of Agreement between the Government of the People's Republic of China and the Government of New Zealand for the Elimination of Double Taxation with respect to Taxes on Income and the Prevention of Tax Evasion and Avoidance (the "Agreement") and the protocol thereto, both of which apply to the taxes withheld at source in respect of amounts paid on January 1, 2020 or thereafter, and other taxes for any taxable year beginning on or after January 1, 2020.

The main articles of the Agreement and the protocol thereto touch upon nine aspects, such as persons covered, taxes covered, and dividends. The Agreement and its protocol apply, in China, to the individual income tax and the enterprise income tax, and, in New Zealand, to the income tax. According to the Agreement and the protocol thereto, dividends paid by a company which is a resident of a contracting state to a resident of the other contracting state may be taxed in that other state. However, if the beneficial owner of the dividends is a resident of the other contracting state, the tax so charged shall not exceed 5% of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 25% of the capital of the company paying the dividends, and shall not exceed 15% of the gross amount of the dividends in all other cases.





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### 财政部制发《碳排放权交易有关会计处理暂行规定》

#### MOF Enacts and Releases Interim Provisions on Accounting Treatment for Carbon Emission Right Trading

财政部印发《碳排放权交易有关会计处理暂行规定》（下称《规定》），自2020年1月1日起施行。

《规定》涵盖适用范围、会计处理原则、会计科目设置、账务处理、财务报表列示和披露等内容。根据《规定》，重点排放企业通过购入方式取得碳排放配额的，应当在购买日将取得的碳排放配额确认为碳排放权资产，并按照成本进行计量。重点排放企业通过政府免费分配等方式无偿取得碳排放配额的，不作账务处理。《规定》明确，重点排放企业应当设置“1489 碳排放权资产”科目，核算通过购入方式取得的碳排放配额。有关账务处理分为“重点排放企业购入碳排放配额”等四类情形。重点排放企业应在财务报表附注中披露“碳排放配额的具体来源”等信息。

The Ministry of Finance ("MOF") has recently issued the Interim Provisions on Accounting Treatment for Carbon Emission Right Trading (the "Provisions"), with effect from January 1, 2020.

The Provisions deal with the scope of application, accounting treatment principles, setting of accounting items, accounting entries, itemization and disclosures in financial statements, etc. According to the Provisions, a key carbon emission enterprise that obtains the carbon emission quota by purchase, shall, on the date of purchase, identify the carbon emission quota it has obtained as the carbon emission right asset, and measure the same according to its cost. However, if a key carbon emission enterprise obtains a carbon emission quota granted by the government free of charge, such quota will not be itemized in an accounting entry. Moreover, the Provisions clearly state that a key carbon emission enterprise shall establish the accounting item "1489 Carbon Emission Right Assets" for the carbon emission quota it obtains by purchase. How to deal with the accounting entries under four different circumstances, e.g. "where a key carbon emission enterprise purchases the carbon emission quota from another party", are clarified. And key carbon emission enterprises are required to disclose in the notes annexed to the financial statements such information as "details about the source of the carbon emission quota".

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