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*China Tax & Investment Express (CTIE)** brings you the latest tax and business announcements on a weekly basis. We selected some comparatively key announcements to provide for a synopsis and we also provide a link that leads you to the full content of each latest announcement (in Chinese). Please feel free to contact your EY client service professionals for further assistance if you find the announcements have an impact on your business operations.

CTIE does not replace our *China Tax & Investment News** which will continue to be prepared and distributed to provide more in-depth analyses of topical tax and business developments in China.

*If you wish to access the previous issues of CTIE and *China Tax & Investment News*, please contact us.

Tax circulars

- ▶ **Public notice (PN) regarding the extension of the preferential Individual Income Tax (IIT) policies for annual bonus, etc. (MOF/STA PN [2021] No. 42)**
- ▶ **PN regarding the extension of the preferential IIT policies for tax-exempt benefits for non-Chinese nationals, etc. (MOF/STA PN [2021] No. 43)**

Synopsis

Following the China IIT reform, the Ministry of Finance (MOF) and State Taxation Administration (STA) jointly issued Caishui [2018] No. 164 ("Circular 164") in 2018 to grant a transitional period in relation to the abolishment of certain favorable IIT treatments, i.e., the IIT treatments on tax-exempt benefits for non-Chinese nationals, annual bonus, and equity income from listed companies under the new IIT scheme. According to Circular 164, the transitional period was from 1 January 2019 to 31 December 2021.

In view of the significant impact on the tax burden of individuals and perhaps also affecting operating cost of employers, on 31 December 2021, the MOF and STA jointly released MOF/STA PN [2021] No. 42 ("PN 42") and MOF/STA PN [2021] No. 43 ("PN 43") to extend implementation periods of the abovementioned favorable IIT treatments and an exemption policy for annual IIT filing.

Key features are as follows:

Favorable IIT treatments	Transition periods extended to
IIT treatment for annual bonus	31 December 2023
IIT treatment on tax-exempt benefits for non-Chinese nationals	
IIT treatment on tenure award for responsible persons of central enterprise	
A resident taxpayer whose withholding agent has properly withheld IIT during the year shall not be required to complete the annual IIT filing if the taxpayer has underpaid IIT but received consolidated income of no more than RMB120,000 for the year; or has IIT underpayment of RMB400 or less for the year.	
IIT treatment on equity income from listed companies	31 December 2022

Our PAS team has issued a WeChat news article on 4 January 2022 (in Chinese only) regarding PNs 42 and 43. You can follow us on WeChat by scanning the QR Code on the last page of this CTIE and search keywords to access the full contents of the WeChat news article for more details.

You can click this link to access the full content of PN 42:

<http://www.chinatax.gov.cn/chinatax/n363/c5171841/content.html>

You can click this link to access the full content of PN 43:

<http://www.chinatax.gov.cn/chinatax/n363/c5171842/content.html>

You can click this link to access the full content of Circular 164:

<http://www.chinatax.gov.cn/n810341/n810755/c3978994/content.html>

► **PN regarding management of IIT collection on income from equity investment and operation (MOF/STA PN [2021] No. 41)**

Synopsis

To further regulate tax administration and collection, the MOF and STA jointly released MOF/STA PN [2021] No. 41 ("PN 41") on 30 December 2021 to announce that actual basis is applicable to the following sole proprietorship enterprises and partnership enterprises if:

- They have equity investments such as stocks or shares; or
- They have equity investments by holding shares of other partnership enterprises.

Relevant taxpayers are required to report to their supervising tax authorities regarding their equity investment status within the prescribed time frame. The supervising tax authorities shall adjust the taxation basis for the taxpayers taxing on deemed basis to actual basis.

Tax authorities are also encouraged to put in measures to guide these types of entities to build up books and records so that they would be able to report tax on actual basis.

Recently, individuals adopting different means (some involve special vehicles like sole proprietorship enterprises and partnership enterprises) to cut tax costs have brought to the attention of the central government authorities and the public. In view of the use of big data and the launching of Golden Tax System Phase IV, it is essential for taxpayers to be aware of the rising risks in aggressive planning/arrangements. Relevant parties are encouraged to read PN 41 for more details and review their own tax position. If in doubt, consultations with professionals are always recommended.

You can click this link to access the full content of PN 41:

<http://www.chinatax.gov.cn/chinatax/n363/c5171836/content.html>

► **PN regarding extending the sixth set of exclusions to the goods originating from the United States that are imposed with additional tariffs (Customs Tariff Commission PN [2021] No. 9)**

Synopsis

According to Customs Tariff Commission PN [2020] No. 10 ("PN 10", i.e., PN regarding extending the second set of exclusions to the goods originating from the United States that are imposed with the first round of additional tariffs) and Customs Tariff Commission PN [2021] No. 5 ("PN 5", i.e., PN regarding extending the fourth set of exclusions to the goods originating from the United States that are imposed with additional tariffs), goods in the lists of PN 10 and PN 5 should not be imposed with additional tariffs against the US Section 301 until 25 December 2021. On 24 December 2021, the Customs Tariff Commission released Customs Tariff Commission PN [2021] No. 9 ("PN 9") to extend the exclusion.

Accordingly, 6 types of goods listed in the attachment of PN 10 and 79 types of goods listed in the attachment of PN 5 shall continue to be excluded from the additional tariffs against the US Section 301 measures from 26 December 2021 to 31 December 2021. 124 types of goods listed in the attachment of PN 9 shall continue to be excluded from the additional tariffs against the US Section 301 measures from 1 January 2022 to 30 June 2022.

Relevant enterprises are encouraged to read the attachment of PN 9 for details of the extended exclusion list. If in doubt, consultations with professionals are always recommended.

You can click this link to access the full content of PN 9:

http://www.gov.cn:8080/zhengce/zhengceku/2021-12/24/content_5664439.htm

You can click this link to access the full content of PN 10:

http://gss.mof.gov.cn/gzdt/zhengcefabu/202012/t20201225_3637035.htm

You can click this link to access the full content of PN 5:

http://gss.mof.gov.cn/gzdt/zhengcefabu/202105/t20210517_3703290.htm

► **Notice regarding adjusting the zero-tariff policy for raw and auxiliary materials for the Hainan Free Trade Port (FTP) (Caiguanshui [2021] No. 49)**

Synopsis

On 24 December 2021, the MOF, STA and General Administration of Customs (GAC) jointly released Caiguanshui [2021] No. 49 ("Circular 49") to adjust the zero-tariff policy for raw and auxiliary materials for the Hainan FTP.

Key features of Circular 49 are as follows:

187 commodities are added to the list of raw and auxiliary materials subject to zero-tariff policy for the Hainan FTP. Other rules of the zero-tariff policies for raw and auxiliary materials as stipulated in Caiguanshui [2020] No. 42 ("Circular 42", i.e., Notice regarding the zero-tariff policy for raw and auxiliary materials for the Hainan FTP) shall be continuously implemented.

Relevant authorities of Hainan Province shall fully evaluate the actual needs of industries in view of the development of Hainan FTP and the requirements of ecological and environmental protection and guide enterprises to make rational use of zero-tariff raw and auxiliary materials.

Circular 49 took effect on 24 December 2021. Relevant parties are advised to read Circular 49 for more details and observe the regulations. If in doubt, consultations with professionals are always recommended.

You can click this link to access the full content of Circular 49:

http://gss.mof.gov.cn/gzdt/zhengcefabu/202112/t20211224_3777961.htm

You can click this link to access the full content of Circular 42:

http://gss.mof.gov.cn/gzdt/zhengcefabu/202011/t20201112_3621853.htm

► **PN regarding temporarily exempt interest on deferred tax payments in 2022 for domestic sales of processing trade enterprises (MOF PN [2021] No. 38)**

Synopsis

Previously, according to Caiguanshui [2020] No. 13 ("Circular 13"), from 15 April 2020 to 31 December 2020, the interest on deferred tax payments (缓税利息) due to domestic sales of bonded materials or goods under processing trade shall be temporarily waived.

On 28 December 2021, once again, the MOF released MOF PN [2021] No. 38 ("PN 38") to temporarily exempt the interest on deferred tax payments due to domestic sales of bonded materials or goods under processing trade from 1 January 2022 to 31 December 2022. It is anticipated that this measure would ease the burden of processing trade enterprises and further support their development.

You can click this link to access the full content of PN 38:

http://gss.mof.gov.cn/gzdt/zhengcefabu/202112/t20211229_3779140.htm

You can click this link to access the full content of Circular 13:

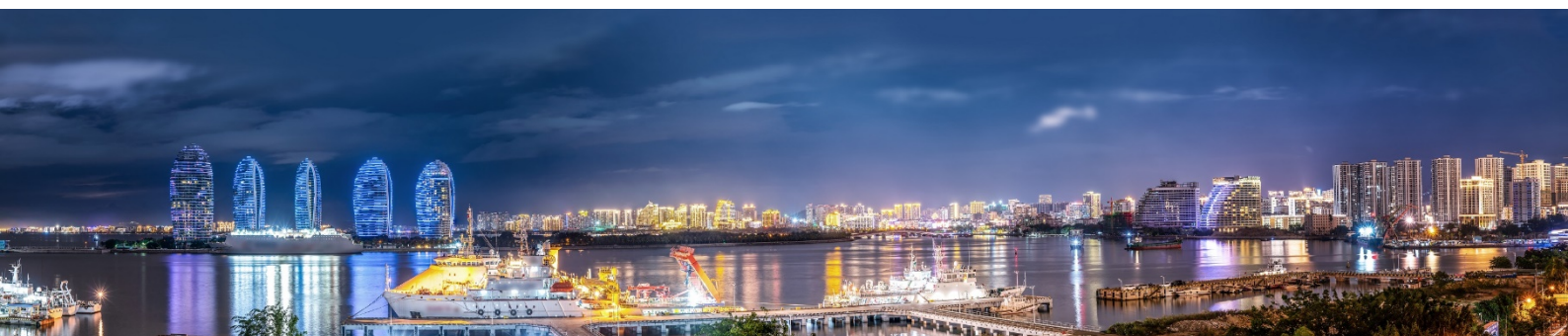
http://www.gov.cn/zhengce/zhengceku/2020-04/15/content_5502569.htm

Business circulars

- **Special Administrative Measures for Foreign Investment Access (Negative List) (2021 Version) (NDRC/MOFCOM Order [2021] No. 47)**
- **Special Administrative Measures for Foreign Investment Access in Pilot Free Trade Zones (Negative List) (2021 Version) (NDRC/MOFCOM Order [2021] No. 48)**

Synopsis

To further promote the open-up of domestic market and ease foreign investment restrictions, on 27 December 2021, the National Development and Reform Commission (NDRC) and Ministry of Commerce (MOFCOM) jointly announced the 2021 version of the Special Administrative Measures for Foreign Investment Access (Negative List) (hereinafter referred to as the "National Negative List") and the Special Administrative Measures for Foreign Investment Access in Pilot Free Trade Zones (hereinafter referred to as the "PFTZs Negative List") via NDRC/MOFCOM Order [2021] No. 47 and NDRC/MOFCOM Order [2021] No. 48 respectively.



Comparing to the 2020 versions of Negative Lists, the number of items of the National Negative List and PFTZs Negative List are cut down to 31 items and 27 items respectively. The major changes include:

National Negative List	PFTZs Negative List (Further relaxed on top of the National Negative List, applies to PFTZs only)
<p>Manufacturing sector</p> <p>Remove the restriction on foreign equity ratio for the manufacturing of passenger vehicles, and the restriction on one foreign investment enterprise is only allowed to establish at most two joint ventures in China to produce similar vehicle products.</p> <p>Remove the restriction on the manufacturing of satellite TV broadcast ground receiving equipment and the relevant key parts.</p>	<p>Manufacturing sector</p> <p>Items of the manufacturing sector are cut down to zero.</p>
	<p>Service sector</p> <p>Except for the survey for audience of radio and TV broadcasting, for which the Chinese investor should have controlling interest, the restriction on foreign equity ratio for investment in other marketing survey is removed.</p> <p>Foreign investors are allowed to engage in social survey business with a cap of equity ratio at 33% and the legal representative should be a person with Chinese nationality.</p>

In addition, it is further specified in the explanation notes that, where domestic enterprises engaged in businesses that are prohibited under the National Negative List or PFTZ Negative List are required to obtain approval from the relevant competent authorities in China for going public and trading shares abroad; overseas investors shall not participate in the operation and management of such enterprises, and their equity ratio shall be governed with reference to the relevant regulations regarding the administration of domestic securities investment by overseas investors.

Both the National Negative List and the PFTZs Negative List became effective on 1 January 2022 and the previous versions were replaced simultaneously.

You can click this link to access the full content of the National Negative List:

https://www.ndrc.gov.cn/xxgk/zcfb/fzggwl/202112/t20211227_1310020.html?code=&state=123

You can click this link to access the full content of the PFTZs Negative List:

https://www.ndrc.gov.cn/xxgk/zcfb/fzggwl/202112/t20211227_1310019.html?code=&state=123

You can click this link to access the full content of the 2020 versions of National Negative List and the PFTZs Negative List:

https://www.ndrc.gov.cn/xxgk/zcfb/fzggwl/202006/t20200624_1231938.html

https://www.ndrc.gov.cn/xxgk/zcfb/fzggwl/202006/t20200624_1231939.html

- ▶ **Notice regarding implementing a notification commitment mechanism for certain certification items for the recognition of High and New Technology Enterprises (HNTes) (Guokefahuo [2021] No. 362)**

Synopsis

In accordance with Guobanfa [2021] No. 42 ("Circular 42", i.e., Guiding opinions on fully promoting the notification commitment mechanism for certification items and business licensing items), to further deepen the reform of "Delegate Power, Streamline Administration and Optimize Government Services", the Ministry of Science and Technology (MOST) released Guokefahuo [2021] No. 362 ("Circular 362") on 16 December 2021 to implement the notification commitment mechanism for certain certification items for the recognition of HNTes. The details are as follows:

Applicable certification items

- ▶ Enterprise registration certificates (e.g., business license).
- ▶ Enterprise intellectual property certificates (e.g., patent certificate).

Procedure of notification commitment

- ▶ Where an applicant enterprise chooses to apply notification commitment mechanism, the enterprise shall promise that it acknowledges all the contents notified by the recognition administration and shall submit the "Notification Commitment Letter of Certification Items" (see Annex I of Circular 362) in writing (or scanned copy). The certification materials of applicable items are no longer required to be submitted and the recognition administration shall conduct the recognition in accordance with the written commitment of the applicant enterprise.
- ▶ Where an applicant enterprise chooses not to apply notification commitment mechanism, it shall provide the supporting materials in accordance with the provisions.

Guidelines

Local recognition administrations shall publish the guidelines for applying notification commitments for certain certification items for the recognition of HNTes (see Annex 2 of Circular 362) and the format of the Notification Commitment Letter through service sites and official websites for applicant enterprises to follow.

Relevant HNTes are advised to read Circular 362 for details and observe the regulations. If in doubt, consultations with professionals are always recommended.

You can click this link to access the full content of Circular 362:

https://tp.joc.cn/policy_show.aspx?id=a6782321a7924d949ce7cec354ec759e

You can click this link to access the full content of Circular 42:

http://www.gov.cn/zhengce/content/2020-11/09/content_5559658.htm

- ▶ **PN regarding the "Guidelines for Enterprise Deregistration (2021 Revised Version)" (SAMR/MOHRSS/MOFCOM/GAC/STA PN [2021] No. 48)**

Synopsis

In order to further improve the exit system of market entities, the State Administration for Market Regulation (SAMR), Ministry of Human Resources and Social Security (MOHRSS), MOFCOM, GAC and STA revised the "Guidelines for Enterprise Deregistration" which was issued in 2019 (hereinafter referred to as the "2019 Guidelines"). The "Guidelines for Enterprise Deregistration (2021 Revised Version)" was released on 28 December 2021 (hereinafter referred to as the "2021 Guidelines"). Some key revisions in the 2021 Guidelines are as follows:

Exit procedures

Where an enterprise intends to terminate its business activities and exit the market, it needs to go through three procedures: dissolution, liquidation and deregistration.

Dissolution

There are two types of dissolution: voluntary dissolution and involuntary dissolution. The former is the dissolution of the corporate based on the wishes of enterprise or its shareholders, and the latter is the dissolution based on the decision and order of relevant government authorities or the ruling of courts, which is usually divided into two types: administrative dissolution and judicial dissolution.

Liquidation

A company can conduct liquidation after it makes a resolution on dissolution. The liquidation process includes liquidation of assets, settlement of various debts and termination of existing legal relations. The purpose of liquidation is to protect the interests of creditors, shareholders and the public.

Deregistration

► General deregistration

General deregistration is applicable to all enterprises. After the completion of liquidation, the company needs to conduct tax deregistration, business deregistration and social security deregistration respectively. Where such company is involved in customs declaration, it also needs to conduct deregistration of record-filing for customs declaration entities.

► Simplified deregistration

Simplified deregistration is applicable to market entities that do not owe any debts or have settled their debts (except for listed company limited by shares).

Relevant enterprises are advised to read the 2021 Guidelines for details and observe the regulations. If in doubt, consultations with professionals are always recommended.

You can click this link to access the full content of the 2021 Guidelines:
https://gkml.samr.gov.cn/nsjg/djzci/202112/t20211229_338620.html

You can click this link to access the full content of the 2019 Guidelines:
https://gkml.samr.gov.cn/nsjg/bgt/201902/t20190217_289797.html

Other tax, business and customs-related circulars publicly announced by central government authorities in the past week:

- **Notice regarding the "Catalog of Energy Saving & New Energy Vehicles Eligible for Preferential Vehicle and Vessel Tax Policies (34th Batch)", "Catalog of New Energy Vehicles Eligible for Vehicle Purchase Tax Exemption (50th Batch)", etc. (MIIT PN [2021] No. 41)**
http://www.caam.org.cn/chn/1/cate_2/con_5235288.html
- **PN regarding the "Catalog of Non-transport Specialized Operation Vehicles Equipped with Fixtures That Are Exempt from Vehicle Purchase Tax" (fourth batch) (STA/MIIT PN [2021] No. 32)**
<http://www.chinatax.gov.cn/chinatax/n371/c5171627/content.html>
- **Notice regarding certain matters related to supporting the development of new-type international offshore trade (Yinfa [2021] No. 329)**
<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/4429540/index.html>
- **Opinions on providing judicial services and guarantees to the new pattern for the development of the western region in the new era (Fafa [2021] No. 32)**
<https://www.chinacourt.org/law/detail/2021/12/id/150333.shtml>
- **PN regarding the non-state refined oil (fuel oil) import quota, application conditions, allocation rules and relevant procedures of 2022 (MOFCOM PN [2021] No. 41)**
<http://www.mofcom.gov.cn/article/zcfb/zcblgg/202112/20211203231358.shtml>
- **PN regarding the list of issuing authorities of import & export permit for 2022 (MOFCOM PN [2021] No. 42)**
<http://www.mofcom.gov.cn/article/zcfb/zcblgg/202112/20211203231693.shtml>

- ▶ **Notice regarding regulating and promoting the development of pension insurance institutions (Yinbaojianbanfa [2021] No. 134)**
<http://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=1025977&itemId=861&generaltype=1>
- ▶ **Notice regarding simplifying reporting matters on the supervision of insurance asset management companies (Yinbaojianfa [2021] No. 131)**
http://www.gov.cn:8080/zhengce/zhengceku/2021-12/25/content_5664548.htm
- ▶ **Notice regarding matters related to providing development financial support for labor cooperation (Renshebufa [2021] No. 103)**
http://www.gov.cn/zhengce/zhengceku/2021-12/25/content_5664534.htm
- ▶ **Notice regarding the climate investment and financing pilot (Huanbanqihou [2021] No. 27)**
http://www.gov.cn:8080/zhengce/zhengceku/2021-12/25/content_5664524.htm
- ▶ **Law of the People's Republic of China (PRC) on Science and Technology Progress (Zhuxiling [2021] No. 103)**
<http://www.npc.gov.cn/npc/c30834/202112/1f4abe22e8ba49198acdf239889f822c.shtml>
- ▶ **Decision on revising the "Labor Union Law of the PRC" (Zhuxiling [2021] No. 107)**
<http://www.npc.gov.cn/npc/c30834/202112/0f425fe175fb410e8b01f67c8aabb8f.shtml>
- ▶ **Notice regarding joint public opinions consultation on the "Provisional Measures for the Information Management of Beneficial Owners of Market Entities (Discussion Draft)"**
<http://www.pbc.gov.cn/tiaofasi/144941/144979/3941920/4429980/index.html>
- ▶ **PN regarding abolishing the "Provisional Measures for the Administration of the Issuance of RMB Bonds in Hong Kong Special Administrative Region by Domestic Financial Institutions" (PBOC/NDRC PN [2021] No. 24)**
<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/4434514/index.html>
- ▶ **Notice regarding the expiration of certain anti-dumping and anti-subsidy measures in 2022 (Shangjiujilianjuhan [2021] No. 93)**
<http://www.mofcom.gov.cn/article/zcfb/zcbjgg/202112/20211203232662.shtml>
- ▶ **Notice regarding the "Development Plan of the Intelligent Manufacturing During the 14th Five-year Plan Period" (Gongxinbuliangui [2021] No. 207)**
http://www.gov.cn/zhengce/zhengceku/2021-12/28/content_5664996.htm
- ▶ **Notice regarding the "Development Plan of the Medical Equipment Industry During the 14th Five-year Plan Period" (Gongxinbuliangui [2021] No. 208)**
http://www.gov.cn/zhengce/zhengceku/2021-12/28/content_5664991.htm
- ▶ **Notice regarding the "Development Plan of the Robot Industry During the 14th Five-year Plan Period" (Gongxinbuliangui [2021] No. 206)**
http://www.gov.cn/zhengce/zhengceku/2021-12/28/content_5664988.htm
- ▶ **Notice regarding the implementation plan on enhancing the application and sharing of credit information to promote financing of small, medium and micro-sized enterprises (Guobanfa [2021] No. 52)**
http://www.gov.cn/zhengce/content/2021-12/29/content_5665109.htm
- ▶ **Measures for Unified Registration of Movable Property and Rights Guarantee (PBOC Order [2021] No. 7)**
<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/4435531/index.html>
- ▶ **Notice regarding strictly implementing accounting standards for enterprises and the 2021 annual report of enterprises (Caikuai [2021] No. 32)**
http://kjs.mof.gov.cn/gongzuotongzhi/202112/t20211229_3779103.htm
- ▶ **Notice regarding the "Plan on Copyright Work During the 14th Five-year Plan Period" (Guobanfa [2021] No. 2)**
http://www.gov.cn/zhengce/zhengceku/2021-12/29/content_5665256.htm
- ▶ **Notice regarding the development plan of raw material industries during the 14th Five-year Plan period (Gongxinbuliangui [2021] No. 212)**
http://www.gov.cn/zhengce/zhengceku/2021-12/29/content_5665166.htm

- ▶ **Notice regarding promoting Real Estate Investment Trusts (REITs) in the infrastructure sector (Fagaibantouzi [2021] No. 1048)**
https://www.ndrc.gov.cn/xxgk/zcfb/tz//202112/t20211231_1311122.html
- ▶ **PN regarding comprehensively incorporating the record-filing of customs declaration entities into the reform of “One Integrated Certificate” (GAC/SAMR PN [2021] No. 113)**
<http://www.customs.gov.cn/customs/302249/2480148/4085061/index.html>
- ▶ **PN regarding promoting online application for transit transport (GAC PN [2021] No. 116)**
<http://www.customs.gov.cn/customs/302249/2480148/4085343/index.html>
- ▶ **PN regarding implementing the mutual recognition of “Authorized Economic Operator” (AEO) between the Customs of China and Brazil (GAC PN [2021] No. 115)**
<http://www.customs.gov.cn/customs/302249/2480148/4085296/index.html>
- ▶ **PN regarding clarifying relevant requirements for inspection and quarantine of imported dairy products (GAC PN [2021] No. 114)**
<http://www.customs.gov.cn/customs/302249/2480148/4085209/index.html>
- ▶ **PN regarding implementing the export control of potassium perchlorate (MOFCOM/GAC PN [2021] No. 46)**
<http://www.mofcom.gov.cn/article/zcfb/zcblgg/202112/20211203233142.shtml>
- ▶ **PN regarding the catalog of additional maintenance products in the comprehensive bonded zone (MOFCOM/MEE/GAC PN [2021] No. 45)**
<http://www.mofcom.gov.cn/article/zcfb/zcblgg/202112/20211203233188.shtml>
- ▶ **PN regarding matters related to the declaration of COVID-19 test kits and supplies for epidemic prevention and control (GAC PN [2021] No. 118)**
<http://www.customs.gov.cn/customs/302249/2480148/4096938/index.html>



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