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# China Tax Center China Tax & Investment Express

*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 further enhancing the implementation of the refund policy of input Value-added Tax (VAT) credits brought forward from the previous periods (MOF/STA PN [2022] No. 14)**
- ▶ **PN regarding administration matters related to further enhancing the implementation of the refund policy of input VAT credits brought forward from the previous periods (STA PN [2022] No. 4)**

## Synopsis

To support the development of qualifying small and micro-sized enterprises (SMEs) and enterprises engaging in the manufacturing industry and etc., the Ministry of Finance (MOF) and State Taxation Administration (STA) jointly released MOF/STA PN [2022] No. 14 ("PN 14") on 21 March 2022 to specify the implementation of the refund policy of input VAT credits brought forward from the previous periods. Furthermore, the STA released STA PN [2022] No. 4 ("PN 4") on 22 March 2022 to specify the tax collection and administration matters in this regard.

Key features of PN 14 and PN 4 are as follows:

### Qualifying taxpayers

#### ▶ SMEs

SMEs refer to the following enterprises:

- ▶ Enterprises meet the threshold requirements of revenue or assets as prescribed in the prevailing rules, e.g., Division Standard of small and medium sized Enterprises, etc.
- ▶ Enterprises engaging in industries where the industrial standards were not specified in the prevailing rules should have met the following criteria:
  - ▶ Micro-sized enterprises should have annual VAT taxable income<sup>1</sup> less than RMB1 million
  - ▶ Small-sized enterprises should have annual VAT taxable income<sup>1</sup> less than RMB20 million

#### ▶ Medium or large sized enterprises engaging in manufacturing industry and etc.

“An enterprise engaging in manufacturing industry and etc.” refers to a taxpayer that derives over 50% of VAT taxable income<sup>1</sup> from six industries including manufacturing, scientific research and technical services and etc. as categorized in the Industrial Classification and Codes for National Economic Activities.

In case an enterprise engages in multiple industries, its VAT taxable income derived from the relevant industries should be combined to ascertain whether it could be regarded as “an enterprise engaging in manufacturing industry and etc.”

### Criteria to be met

To apply for a refund of input VAT credits brought forward from the previous period according to PN 14, a qualifying taxpayer should also meet all the following criteria:

- ▶ The tax credit rating of the taxpayer is “A” or “B”.
- ▶ The taxpayer has not committed any tax refund fraud, export refund fraud or issuance of false special VAT invoices within 36 months prior to the application.
- ▶ The taxpayer has not been penalized twice or more by tax authorities for tax evasion within 36 months prior to the application.
- ▶ The taxpayer has not enjoyed preferential VAT policies of “Same Time Levy and Rebate” or “Levy First and Refund Later” since 1 April 2019.



## Application for the tax refund

Types of taxpayers	Refund of incremental input VAT credits <sup>2</sup> (增量留抵税额)	Refund of accumulated input VAT credits (存量留抵税额) <sup>3</sup>
Micro-sized enterprises	May apply for the tax refund of incremental input VAT credits in the VAT filing to be completed in April 2022 or onwards.	May apply for the tax refund of accumulated input VAT credits in a lump-sum in the VAT filing to be completed in April 2022 or onwards.
Small-sized enterprises		May apply for the tax refund of accumulated input VAT credits in a lump-sum in the VAT filing to be completed in May 2022 or onwards.
Medium-sized enterprises engaging in manufacturing industry and etc.		May apply for the VAT refund of accumulated input VAT credits in a lump-sum in the VAT filing to be completed in July 2022 or onwards.
Large-sized enterprises engaging in the manufacturing industry and etc.		May apply for the tax refund of accumulated input VAT credits in a lump-sum in the VAT filing to be completed in October 2022 or onwards.

### Calculation of refundable input VAT credits

Calculation of refundable incremental/accumulated input VAT credits is as follows:

Refundable incremental/accumulated input VAT credits = Incremental/accumulated input VAT credits x Input VAT composition ratio x 100%

The “input VAT composition ratio” as prescribed in PN 14 refers to the ratio of deducted input VAT indicated on special VAT invoices (including fully digitalized VAT e-invoices, unified invoices of motor vehicle sales for tax control), electronic normal VAT invoices for toll fee, the Customs special VAT payment certificates for imports and VAT payment certificates from April 2019 to the taxation period prior to the application for the VAT refund to all the deducted input VAT for the same period.

It is noteworthy that input VAT indicated on fully digitalized special VAT e-invoices and electronic normal VAT invoices for toll fee are newly included to calculate the input VAT composition ratio compare to the previous rules.

### Notable points

It is worth-noting that, PN 14 provides a chance for taxpayers to choose by applying the input VAT credit refund policy or the preferential VAT policies of “Same Time Levy and Rebate” or “Levy First and Refund Later” to fully leverage the tax preferences:

- ▶ Where a taxpayer obtains refund of input VAT credits from 1 April 2019, the taxpayer can no longer apply for the preferential VAT policies of “Same Time Levy and Rebate” or “Levy First and Refund Later”. However, the taxpayer may return the input VAT credits refunded in a lump-sum by 31 October 2022 and then apply for “Same Time Levy and Rebate” or “Levy First and Refund Later” according to the prevailing rules.
- ▶ Vice-versa, a taxpayer that has been applying the preferential VAT policies of “Same Time Levy and Rebate” or “Levy First and Refund Later” since 1 April 2019 may return the refunded amount of “Same Time Levy and Rebate” or “Levy First and Refund Later” in a lump-sum by 31 October 2022 and apply for refund of input VAT credits according to PNs 14 and 4.

It is also worth-noting that, the tax authorities shall announce the results for the tax credit rating for 2021 in April 2022. Taxpayers that intend to apply for the refund of Input VAT credits should stay alert to their tax credit rating results to be announced and take actions accordingly.

Relevant taxpayers are encouraged to read PNs 14 and 4 for more information. If in doubt, consultations with professionals are always recommended.

<sup>1</sup> The VAT taxable income includes the gross income reported on tax returns, the under-reported income identified during tax inspection, and the income adjusted through tax assessments. For those subject to VAT on a net basis, the taxable income should be the net amount.

<sup>2</sup> Before obtaining the refund of accumulated input VAT credit in a lump sum, the incremental input VAT credit refers to the increased amount of input VAT credit of the taxpayer comparing to its ending balance of input VAT credit to be carried forward at the end of March 2019. After obtaining the refund of accumulated input VAT credit in a lump sum, the incremental input VAT credit refers to the ending balance of input VAT credit to be carried forward of the current period.

<sup>3</sup> Before obtaining the refund of accumulated input VAT credit in a lump sum, the accumulated input VAT credit are as follows:

- ▶ For a taxpayer that has ending balance of input VAT credit to be carried forward of the current period exceeds or equals to its ending balance of input VAT credit to be carried forward at the end of March 2019, the accumulated input VAT credit should be the amount of its ending balance of input VAT credit to be carried forward at the end of March 2019.
- ▶ For a taxpayer that has ending balance of input VAT credit to be carried forward of the current period less than its ending balance of input VAT credit to be carried forward at the end of March 2019, the accumulated input VAT credit should be the amount of its ending balance of input VAT credit to be carried forward of the current period.

After obtaining the refund of accumulated input VAT credit in a lump sum, the amount of accumulated input VAT credit of a taxpayer should be zero.

You can click this link to access the full content of PN 14:

<http://www.chinatax.gov.cn/chinatax/n359/c5173759/content.html>

You can click this link to access the full content of PN 4:

<http://www.chinatax.gov.cn/chinatax/n359/c5173765/content.html>

You can click this link to access the full content of STA's official interpretation on PN 4:

<http://www.kmjn.gov.cn/c/2022-03-25/5864972.shtml>

- ▶ **PN regarding VAT exemption for small-scale VAT taxpayers (MOF/STA PN [2022] No. 15)**
- ▶ **PN regarding collection and administration matters related to VAT exemption for small-scale VAT taxpayers (STA PN [2022] No. 6)**

## Synopsis

To further support the development of SMEs, the MOF and STA jointly released MOF/STA PN [2022] No. 15 ("PN 15") on 24 March 2022 to specify the following VAT preferential treatments for small-scale VAT taxpayers:

Periods	Statutory VAT collection rate/provisional VAT rate	Reduced VAT collection rate/provisional VAT rate/exempt
From 1 January 2022 to 31 March 2022 <sup>4</sup>	3%	1%
From 1 April 2022 to 31 December 2022		Exempt

Accordingly, on 24 March 2022, the STA released STA PN [2022] No. 6 ("PN 6") to specify the relevant tax collection and administration matters, including the issuance of VAT invoices, completion of tax returns, etc.

Relevant taxpayers are encouraged to read PNs 15 and 6 for details.

<sup>4</sup> PN 15 extends the implementation of the abovementioned VAT preferential treatment, i.e., Article 1 of MOF/STA PN [2021] No. 7 ("PN 7", i.e., PN regarding continuously implementing certain preferential tax policies in response to the COVID-19 epidemic), from 31 December 2021 to 31 March 2022.

You can click this link to access the full content of PN 15:

<http://www.chinatax.gov.cn/chinatax/n359/c5173850/content.html>

You can click this link to access the full content of PN 6:

<http://www.chinatax.gov.cn/chinatax/n359/c5173863/content.html>

You can click this link to access the full content of STA's official interpretation on PN 6:

<http://www.chinatax.gov.cn/chinatax/n810341/n810760/c5173864/content.html>

You can click this link to access the full content of PN 7:

[http://szs.mof.gov.cn/zhengcefabu/202103/t20210323\\_3674436.htm](http://szs.mof.gov.cn/zhengcefabu/202103/t20210323_3674436.htm)

► **PN regarding collection and administration matters related to the preferential Corporate Income Tax (CIT) policies for SMEs with meager profit (STA PN [2022] No. 5)**

**Synopsis**

According to MOF/STA PN [2022] No. 13 ("PN 13", i.e., PN regarding further implementation of CIT preferential policies for qualifying SMEs), qualified SMEs<sup>5</sup> are entitled to the following CIT preferential treatments for year 2022:

Range of taxable income	Applicable CIT preferential treatments	Applicable CIT rate	Applicable period
Annual taxable income below RMB1 million	Eligible for a 87.5% reduction when calculating CIT	20%	1 January 2021 to 31 December 2022
Annual taxable income from RMB1 million to RMB3 million	Eligible for a 75% reduction when calculating CIT		1 January 2022 to 31 December 2024

Further to PN 13, the STA released STA PN [2022] No. 5 ("PN 5") on 22 March 2022 to specify the following CIT matters:

- Branches should be taxed with the head office on a consolidated basis. For a company with branches with no legal person qualification, the headcount, amount of assets and annual taxable income of the head office and branches should be combined to determine whether the taxpayer meets the criteria as prescribed under PN 13 to apply for the CIT preferential treatment.
- A qualified SME may apply for the CIT preferential treatments during provisional CIT filing and annual CIT filing by just filling in the relevant data in the CIT return and no prior record filing is required.
- Where a taxpayer engaging in non-restricted or prohibited industries is filing provisional CIT return, the enterprise may pre-determine whether it meets the criteria of qualifying SMEs to enjoy the CIT preferential treatment.



- ▶ Qualified SMEs shall all be subject to CIT on a quarterly basis. In case any have been taxed on a monthly basis and are pre-determined as qualified SMEs at the filing of April, July, or October 2022, the taxpayers shall be adjusted to file on a quarterly basis in the filing periods following.

PN 5 became effective on 1 January 2022.

<sup>5</sup> *Qualified SMEs should not engage in any restricted or prohibited industries and should have annual taxable income not exceeding RMB3 million, headcount not exceeding 300 people and total assets not exceeding RMB50 million. Among these, the abovementioned headcount should include all employees that signed employment contracts with the SMEs and personnel assigned to work in the SMEs by labor service companies.*

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

<http://www.chinatax.gov.cn/chinatax/n362/c5173859/content.html>

You can click this link to access the full content of STA's official interpretation on PN 5:

<http://www.chinatax.gov.cn/chinatax/n810341/n810760/c5173858/content.html>

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

<http://www.chinatax.gov.cn/chinatax/n362/c5173677/content.html>

- ▶ **Notice regarding the new item of specific additional deduction for Individual Income Tax (IIT) for the care of infants and children under the age of three (Guofa [2022] No. 8)**
- ▶ **PN regarding revision and release of the "Operational Measures for specific Additional Deduction for IIT" (Trial) (STA PN [2022] No. 7)**

## Synopsis

Further to the Report on the Work of the Government (2022) (hereinafter referred to as the "2022 Report") which proposed a specific additional deduction for children below the age of three for IIT purposes, the State Council released Guofa [2022] No. 8 ("Circular 8") on 19 March 2022 regarding the new item of specific additional deduction for the care of infants and children under the age of three.

According to Circular 8, from 1 January 2022, an IIT taxpayer, i.e., a parent of children under the age of three, may claim a specific additional deduction of RMB1,000 per month per child (or each parent may claim RMB500 per month per child). Parent of children at the age of three or above may still claim the deduction of children's education of RMB1,000 per month per child.

In response to Circular 8, the STA released STA PN [2022] No. 7 ("PN 7", i.e., the revised version of the "Operational Measures for specific Additional Deduction for IIT" (Trial)) on 25 March 2022 to include the new item of specific additional deduction.

Relevant IIT taxpayers may log onto the IIT filing app to fill in the relevant information of their children under the age of three and start claiming the deduction in their provisional monthly IIT filings in the remaining months of 2022. The under-claimed deduction for the previous months of 2022 can be claimed either in the remaining months of 2022 or in the annual IIT filing to be filed from 1 March 2023 to 30 June 2023.

You can click this link to access the full content of the 2022 Report:

[http://www.gov.cn/premier/2022-03/05/content\\_5677248.htm](http://www.gov.cn/premier/2022-03/05/content_5677248.htm)

You can click this link to access the full content of Circular 8:

<http://www.chinatax.gov.cn/chinatax/n363/c5173945/content.html>

You can click this link to access the full content of PN 7:

<http://www.chinatax.gov.cn/chinatax/n363/c5173958/content.html>

### ► Notice regarding the “Negative List for Market Access (2022 Version)” (Fagaitigaigui [2022] No. 397)

#### Synopsis

On 12 March 2022, the National Development and Reform Commission (NDRC) and Ministry of Commerce (MOFCOM) jointly released the “Negative List for Market Access (2022 Version)” (hereinafter referred to as the “2022 Negative List”) via Fagaitigaigui [2022] No. 397.

Same as the negative list issued in 2020 (hereinafter referred to as the “2020 Negative List”), the 2022 Negative List is comprised of prohibited items and permitted items. Applications for market access in prohibited items shall be rejected. For investments covered in the permitted items, market participants shall lodge applications, and the relevant government authorities shall approve or reject according to relevant laws and regulations. Where the industries, sectors and businesses are not included in the 2022 Negative List, all investments can enjoy the same market access conditions.

The 2022 Negative List includes 6 prohibited items and 111 permitted items, totally 117 items, down from 123 in the 2020 version. The key changes are as follows:

#### New prohibited item

The stipulation “Illegally conducting news media related business is prohibited.” is added.

#### Removed permitted items

- In the information transmission, software and information technology service industries, the stipulation “It is not allowed to lease overseas satellite resources or establish international communication import and export bureaus without permission.” is removed.
- In the financial industry, the stipulation “It is not allowed to issue shares or carry out mergers and acquisitions of specific listed companies without permission.” is removed.
- In the leasing and business services industry, the stipulation “It is not allowed to engage in foreign-related statistical investigation without permission.” is removed.
- In the water conservancy, environment and public facilities management industries, the stipulation “The construction of lightning protection devices in the limited field and the testing of lightning protection devices are not allowed without permission or qualification.” is removed.
- In the education industry, the stipulation “It is not allowed to establish, split, merge, modify or terminate schools or kindergartens without permission.” is removed and replaced with “It is not allowed to establish specific educational institutions without permission”.
- In the health and social work industries, the stipulation “It is not allowed to engage in business related medical radioactive products without permission or qualification.” is removed.
- In the permitted items in the Catalogue of Prohibited and Permitted Items for Internet Market Access, the stipulation “It is not allowed to engage in Internet financial information services without permission.” is removed.

The 2022 Negative List became effective on its promulgation date, i.e., 12 March 2022 and the 2020 Negative List became abolished at the same time. Entities in the relevant industries are advised to read the 2022 Negative List for details. If in doubt, consultations with professionals are always recommended.

You can click this link to access the full content of the 2022 Negative List:

[https://www.ndrc.gov.cn/xxgk/zcfb/ghxwj//202203/t20220325\\_1320231.html](https://www.ndrc.gov.cn/xxgk/zcfb/ghxwj//202203/t20220325_1320231.html)

You can click this link to access the full content of 2020 Negative List:

[https://www.ndrc.gov.cn/xxgk/zcfb/ghxwj//202012/t20201216\\_1252897.html](https://www.ndrc.gov.cn/xxgk/zcfb/ghxwj//202012/t20201216_1252897.html)

## ► Regulations of the China (Zhejiang) Pilot Free Trade Zone (PFTZ)

### Synopsis

On 18 March 2022, the Standing Committee of the 13th Zhejiang Provincial People's Congress deliberated and adopted the Regulations of the China (Zhejiang) PFTZ (hereinafter referred to as the "2022 PFTZ Regulations"). The prevailing Regulations of the China (Zhejiang) PFTZ, issued in 2017 (hereinafter referred to as the "2017 PFTZ Regulations") is revised to formulate the new 2022 PFTZ Regulations, which include nine chapters and 72 articles, aiming to further build the PFTZ into a bulk commodity resource allocation base with oil and gas as the core, a new international trade center, an international shipping and logistics hub, a demonstration zone for digital economy, and an agglomeration zone for advanced manufacturing. The key changes in this revision are summarized as follows:

### Leading driver

According to the 2022 PFTZ Regulations, the China (Zhejiang) PFTZ shall be driven by digital reform, strengthen the formulation of international rules and standards in the field of digital economy, promote the digital transformation of traditional industries, develop digital industries, digital trade, digital logistics and digital finance. A digital free trade zone is scheduled to be built in accordance with innovative digital supervision of the overall intellectual governance concept.

### Function division of areas

According to the 2022 PFTZ Regulations, different functions of the four areas Zhoushan Area (global bulk commodity resources allocation base with oil and gas as the core), Ningbo Area (oil and gas resource allocation center with international influence), Hangzhou Area (national leading new-generation artificial intelligence innovation and development pilot area) and Jinyi Area (world's capital of small commodities) of the China (Zhejiang) PFTZ are specified, with highlighted characteristics, and they are set to strengthen the linkage and coordination to achieve mutual promotion.

### Further release the vitality of reform

According to the 2022 PFTZ Regulations, where mistakes are made in reform and innovation, but comply with the reform goals set by the state and the province, the decision-making procedures comply with the provisions of laws and regulations, and the parties involved do not seek private interests, but take the initiative to recover losses and eliminate adverse effects or effectively prevent the occurrence of harmful results, the entities and individuals will not be negatively evaluated and relevant responsibilities will be exempted.

The 2022 PFTZ Regulations shall become effective on 1 May 2022. The regulations will further benchmark international advanced rules, create a high-quality market-oriented, legalized and international business environment, and help the high-quality development of the China (Zhejiang) PFTZ.

Enterprises in the China (Zhejiang) PFTZ are advised to read the 2022 PFTZ Regulations for details, observe the regulations and fully utilize the benefits offered. If in doubt, consultations with professionals are always recommended.

You can click this link to access the full content of the 2022 PFTZ Regulations:

[https://www.zjrd.gov.cn/dflf/fggg/202203/t20220318\\_92952.html](https://www.zjrd.gov.cn/dflf/fggg/202203/t20220318_92952.html)

You can click this link to access the full content of 2017 PFTZ Regulations:

[http://www.zj.gov.cn/art/2017/12/27/art\\_1229005922\\_38545.html](http://www.zj.gov.cn/art/2017/12/27/art_1229005922_38545.html)



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

- ▶ **Notice regarding the second batch of measures for the “2022 Action Plan for Simplifying Tax Procedures for Taxpayers” (Shuizongnafuhan [2022] No. 24)**  
<http://www.chinatax.gov.cn/chinatax/n810341/n810825/c101434/c5173889/content.html>
- ▶ **Notice regarding the second batch of measures for the “2022 Action Plan for Development Plan for Market Supervision Technology During the 14th Five-year Plan Period” (Guoshijiankecaifa [2022] No. 29)**  
[https://www.samr.gov.cn/kjcws/ghjh/202203/t20220318\\_340581.html](https://www.samr.gov.cn/kjcws/ghjh/202203/t20220318_340581.html)
- ▶ **Notice regarding further improving the effectiveness of internal controls for financial reports of listed companies (Caikuai [2022] No. 8)**  
[http://kjs.mof.gov.cn/gongzuotongzhi/202203/t20220318\\_3796327.htm](http://kjs.mof.gov.cn/gongzuotongzhi/202203/t20220318_3796327.htm)
- ▶ **Notice regarding administration of the bookkeeping agency industry in 2022 (Caibankuai [2022] No. 7)**  
[http://kjs.mof.gov.cn/gongzuotongzhi/202203/t20220318\\_3796134.htm](http://kjs.mof.gov.cn/gongzuotongzhi/202203/t20220318_3796134.htm)
- ▶ **Opinions on financial support for the high-quality development of Zhejiang to build a common prosperity demonstration zone (Yinfa [2022] No. 60)**  
<http://www.pbc.gov.cn/zhengwugongkai/4081330/4081344/4081395/4081686/4511662/index.html>
- ▶ **Notice regarding the “Implementation Plan on the Development of New Energy Storage” During the 14th Five-year Plan Period (Fagainengyuan [2022] No. 209)**  
[https://www.ndrc.gov.cn/xwdt/tzqg/202203/t20220321\\_1319773.html?code=&state=123](https://www.ndrc.gov.cn/xwdt/tzqg/202203/t20220321_1319773.html?code=&state=123)
- ▶ **Notice regarding the “Work Guidelines for Promoting the High-quality Development of Intellectual Property Rights (2022)” (Guozhifayunzi [2022] No. 15)**  
[http://www.cnipa.gov.cn/art/2022/3/21/art\\_75\\_174166.html](http://www.cnipa.gov.cn/art/2022/3/21/art_75_174166.html)
- ▶ **Notice regarding the 2022 special fund budget for supporting VAT credit refunds for small and micro-sized enterprises (Caiyu [2022] No. 34)**  
[http://yss.mof.gov.cn/gongzuodongtai/202203/t20220322\\_3797028.htm](http://yss.mof.gov.cn/gongzuodongtai/202203/t20220322_3797028.htm)
- ▶ **Notice regarding the application for the 2022 national insurance subsidies for the first set of key technology equipment (Guozhongzhuanghan [2022] No. 4)**  
<http://www.chaoan.gov.cn/attachment/0/512/512248/3790935.pdf>
- ▶ **Notice regarding public opinions consultation on the “Implementation Rules on the Declaration of Balance of International Payments Statistics through Banks (Discussion Draft)”**  
<http://www.safe.gov.cn/safe/2022/0323/20759.html>
- ▶ **Implementation Measures of the Ministry of Commerce for Administrative Penalty (MOFCOM Order [2022] No. 1)**  
<http://tfs.mofcom.gov.cn/article/ba/bg/202203/20220303284446.shtml>



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