



International Trade Team

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Trade

Key Words :

- Tax Exemption Policy for Goods and Materials Imported
- Import and Export License
- VAT Policies for Asset Management Products
- Pilot Administration of Record-filing

Tax Exemption Policy for Goods and Materials Imported for Exploiting Onshore and Offshore Petroleum Clarified

Lately, three authorities including the Ministry of Finance have issued the Circular on Tax Policies for Goods and Materials Imported for Exploiting Petroleum (Natural Gas) in Certain Onshore Areas of China during the 13th Five-Year Period and the Circular on Exempting the Taxes on Goods and Materials Imported for Exploiting Offshore Petroleum (Natural Gas) in China during the 13th Five-Year Period. The Circular clarifies the matters on import duties of instruments and equipment which are directly used for mining operations.

Catalogue for Graded License Issuance of Commodities Subject to the Administration of Import and Export License for 2017 Issued

Lately, the Ministry of Commerce has issued its Announcements [2016] No. 90 and No. 91, publishing the Catalogue for Graded License Issuance of Commodities Subject to the Administration of Import License for 2017 and the Catalogue for Graded License Issuance of Commodities Subject to the Administration of Export License for 2017. The Announcement No. 91 clearly states that there are 44 kinds of commodities subject to the administration of export license in the year of 2017.

13th Five-Year Plan for the Development of Foreign Trade Issued

Recently, the Ministry of Commerce has released the 13th Five-Year Plan for the Development of Foreign Trade. The Plan proposes the need of accelerating the enhancement of technical contents of exported goods, and encouraging enterprises to introduce sophisticated technologies by means of import, overseas mergers and acquisitions, international bidding, and talents recruitment, and to further assimilate and re-innovate the introduced technologies.

MOFCOM Issued Final Rulings on Antidumping and Countervailing Investigations against Dried Corn Distiller's Grains Imported from U.S.

On Jan 11, 2017, the Ministry of Commerce announced its final rulings on anti-dumping and countervailing investigations against dried corn distiller's grains imported from U.S., deciding that as of Jan 12, 2017, antidumping (42.2%-53.7%) and countervailing (11.2%-12.0%) duties will be imposed on the said products; the duties will be levied for five years.

Capital and Corporate

CFFEX and CCDC Cooperate in Delivering Bonds when Capital Paid for Treasury Bond Futures

Recently, the China Financial Futures Exchange has issued the revised Detailed Rules of China Financial Futures Exchange for Delivery of Treasury Bond Futures Contracts, and the China Central Depository and Clearing Co., Ltd. has released the revised Guidelines of China Central Depository and Clearing Co., Ltd. for Delivery of Treasury Bond Futures, both of which shall come into force as of April 1, 2017.

Joint Punishments against Relevant Dishonest Subjects of Liability for Management and Use of Financial Funds to be Imposed

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Recently, 28 ministries and commissions, including the Ministry of Finance and the National Development and Reform Commission, have jointly signed the Memorandum of Understanding on Imposing Joint Punishments against Relevant Dishonest Subjects of Liability in the Field of Management and Use of Financial Funds. According to the Memorandum, information on relevant dishonest subjects of liability in the field of management and use of financial funds will be disclosed to the public on the official website of Credit China and enterprise credit information publicity system etc.

Issues on VAT Policies for Asset Management Products Clarified

Recently, the Ministry of Finance and the State Administration of Taxation have jointly issued the Supplementary Circular on Issues concerning Value-added Tax (VAT) Policies for Asset Management Products. The Circular clarifies the issue relating to "the manager of asset management products shall pay VAT for its taxable activities during the operation of the asset management products" provided for in Article 4 of the Circular on Value-added Tax Policies for Financial, Real Estate Development, Education Ancillary Service and Other Services.

SAT Amended Two Normative Documents on Enterprise Income Tax

On Dec 29, 2016, SAT issued Announcement concerning amendments to two normative documents on enterprise income tax. According to Announcement, asset losses incurred by tier-2 or lower level branches of enterprises whose revenues are completely turned over to the Central Government should be handled according to relevant provisions of the Announcement on the Issuance of the "Administrative Measures for Deduction of Enterprise Asset Losses Before Enterprise Income Tax by the State Administration of Taxation; changes in lists of relevant enterprises should be handled according to Article 2 of the Announcement of the State Administration of Taxation on Tightening up Follow-up Administration After the Abolition of Approval of Three Enterprise Income Tax Items.

CIRC Commenced Pilot Administration of Record-filing for Insurance Companies' Operation across Beijing-Tianjin-Hebei Region

Recently, the China Insurance Regulatory Commission has released the Measures for the Pilot Administration of Record-filing for Insurance Companies' Operation across Beijing-Tianjin-Hebei Region and the Measures for the Pilot Administration of Record-filing for Professional Insurance Agencies' Operation across Beijing-Tianjin-Hebei Region and issued a circular at the same time. Both of these Measures will enter into force as of February 1, 2017.



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Our Team

International Trade Team of Shanghai AllBright Law Offices is a leading team in international trade legal service area. The team's accurate knowledge of domestic and foreign laws and procedures can help clients avoid the risk of international trade barriers, solve international disputes from trade remedies and customs.

Apart from international trade legal service, the team has expanded investment and financing service. With its international cooperation net, the team can design specific cross-border financing plan for local companies to solve their difficulties of financing.