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**International Trade Team**

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**Trade**

**Key Words :**

- Deduction of Customs Import VAT
- Sino-Australia FTA Meeting
- Catalogue of Foreign-invested Advantage Industries
- Refinancing of Listed Companies

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**Guangdong FTZ Issued the Catalogue of the Second Batch of Provincial Administrative Items to be Implemented**

Recently, the People's Government of Guangdong Province has issued the Catalogue of the Second Batch of Provincial Administrative Items to be Implemented by the Management Committees of All Areas in China (Guangdong) Free Trade Zone which will enter into force as of the date of promulgation. The Catalogue defines the matters of delegating the implementation of a provincial administrative item and entrusting the implementation of five provincial administrative items.

**SAT Enhances Administration of the Deduction of Customs Import VAT**

Lately, the State Administration of Taxation has released the Announcement on Enhancing Administration of the Deduction of Customs Import Value-added Tax, which shall come into force as of the date of promulgation. The Announcement applies to the general VAT taxpayers who import goods and have acquired the tax payment certificate of customs falling within the scope of VAT deduction.

**India Announced Ruling on Diclofenac Sodium Anti-circumvention Investigation**

On Feb 15 2017, the Indian Ministry of Commerce and Industry pronounced its ruling on the anti-circumvention investigation concerning diclofenac sodium products, advising to levy the anti-dumping duty on indolone, one of the two final derivatives from diclofenac sodium at a rate of USD2,715 per ton.

**Sino-Australia FTA Joint Committee Held the First Meeting in Beijing**

On February 21, 2017, the first meeting of the Sino-Australia FTA Joint Committee was held in Beijing. Since the implementation of FTA, bilateral economic and trade relations have been further strengthened, which also greatly promoted the personnel and cultural exchanges between the two sides. Positive results have been achieved.

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**Capital and Corporate**

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**Catalogue of Foreign-invested Advantage Industries in Central and Western China (2017 Version) Issued**

Recently, the National Development and Reform Commission and the Ministry of Commerce have jointly issued the Catalogue of Foreign-invested Advantage Industries in Central and Western China (Revised in 2017), which shall come into force as of March 20, 2017. The Catalogue is comprised of a total of 639 items, 139 items more than the previous version.

**CSRC Improves Rules for Private Placement of Shares by Listed Companies**

Recently, CSRC has revised certain articles in the Implementing Rules for Private Placement of Shares by Listed Companies. Such revisions shall come into force as of the date

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of promulgation. The Rules further highlight the restrictive effects of the market-oriented pricing mechanism, clearly state that the pricing benchmark date shall only be the first date of the period for non-public offering of shares and other contents.



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### **SSE and SZSE Promote ABS Business to PPP Projects in Traditional Infrastructure Field**

Lately, the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") have respectively issued a Circular on Promoting Asset-backed Securitization Business to Public-Private-Partnership (PPP) Projects in the Field of Traditional Infrastructure. The Circular states that SSE and SZSE encourage and support enterprises and related agencies engaging in PPP projects to do ABS business for PPP projects in an active manner according to law; and all related parties shall fulfill duties earnestly in respect of due diligence investigation, information disclosure and others.

### **Revised Administrative Measures on Registration Experts in Debt Financing Instruments of Non-Financial Enterprises Issued**

Lately, the National Association of Financial Market Institutional Investors has revised and issued the Administrative Measures on Registration Experts in Debt Financing Instruments of Non-Financial Enterprises which will enter into force as of the date of promulgation. The Measures make it clear that registration experts shall be made up of representatives from investors, underwriters, accounting firms, law firms, rating agencies and other institutions, among which investors' representatives shall account for at least 30 percent.

### **CSRC Tightens Regulation on Refinancing among Listed Companies**

CSRC issued the Share Offering Regulation Q&As – Regulatory Requirements on Standardizing Financing Activities Conducted by Listed Companies on Feb 17, 2017, which mainly state the number of shares to be issued when a listed company applies for a private share placement, the restrictive provisions when a listed company applies for refinancing and other contents.



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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.*