



International Trade Team

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Trade

Key Words :

- Free Trade Agreement
- Currency Swap Agreement
- Retrospective Administration
- Pledge Registration

Second Round Upgraded Negotiations on China-New Zealand Free Trade Agreement Started in Beijing

The second round of negotiations concerning an upgrade of China-New Zealand free trade agreement was held in Beijing on July 4 to 6, 2017. The two sides conducted discussions regarding technical barriers to trade, customs procedures and trade facilitation, rules of origin, trade in services, investment, competition policies, e-commerce, agricultural cooperation, environment and government procurement.

Chinese and Mongolian Central Banks Renewed Bilateral Currency Swap Agreement

On July 6, 2017, the People's Bank of China and the Bank of Mongolia renewed the bilateral currency swap agreement. The total volume of currency swap remains unchanged at RMB 15 billion / MNT 5.4 trillion. Through the agreement renewal, both banks intend to facilitate bilateral trade and investment between the two countries, and boost economic development in both countries. The agreement is valid for three years, and may be extended subject to permission by the banks.

State Administration of Taxation Released the 2017B Version of the Export Tax Refund Rate Library

Pursuant to the adjustments made to tax refund rates under the Notice of the Ministry of Finance and the State Administration of Taxation on Simplifying and Consolidating Relevant Policies on Value-added Tax Rates (Cai Shui [2017] No. 37), the State Administration of Taxation has distributed the 2017B version of the export tax refund rate library.

MOFCOM Calls for Promoting Domestic Trade Circulation and Increasing Consumption Rapidly

Recently, the General Office of the Ministry of Commerce ("MOFCOM") has issued the Implementing Program for the Special Action to Accelerate the Domestic Trade Circulation and Innovation, Promote Supply-side Structural Reform and Increase Consumption in 2017 (the "Program"). The Program clearly states that the growth in consumer demands and the consumption upgrading will be pushed forward by taking reform and innovation as the fundamental approach and focusing on the philosophy of "improving the quality of goods, unblocking trade channels, easing the burden of traders and building up commercial reputation".

Capital and Corporate

MOF Issued the Standards for the Internal Control of Small Enterprises

The Ministry of Finance has recently formulated and issued the Standards for the Internal Control of Small Enterprises (for Trial Implementation), with effect from January 1, 2018. With a total of forty articles, the Standards are organized into four chapters, i.e. the General Provisions, Establishment and Implementation of the Internal Control System, Supervision of Internal Control, and Supplementary Provisions, and apply to small enter-

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prises that are legally incorporated within the territory of China yet have not been qualified for implementing the Basic Standards for Enterprise Internal Control as well as the supporting guidelines thereof.



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NDRC Calls for Accelerating Applying the PPP Mode to Revitalize Stock Infrastructure Assets

Recently, the National Development and Reform Commission has distributed the Circular on Relevant Work concerning Accelerating the Application of PPP Mode to Revitalize Stock Infrastructure Assets. The Circular lays down arrangements in five aspects, such as "implementing by category and revitalizing stock infrastructure assets in a regulated and orderly manner" and "performing management in a standardized manner so as to realize the virtuous cycle of investment".

CIRC Issued the Interim Measures for the Retrospective Administration of Insurance Sales Practices

The China Insurance Regulatory Commission has recently issued the Interim Measures for the Retrospective Administration of Insurance Sales Practices, effective from November 1, 2017. Encompassing 18 articles, the Measures mainly set forth the scope and ways of traceability, administration contents, information security responsibilities, internal and external supervisory measures, etc.

State Council Vows to Further Open up Core Fields in Beijing's Service Sector

Recently, the State Council has approved in principle the Comprehensive Pilot Program on Deepening Reform and Further Opening up Beijing's Service Sector, according to its official reply to the Program. The Program sets forth 28 major tasks and measures in ten aspects, including "keeping easing restrictions over the market access to key areas in the service sector".

CSDC Shenzhen Branch Regulates the Registration and Settlement of Pledge-style Stock Repo

Recently, the China Securities Depository and Clearing Corporation Limited Shenzhen Branch has issued the revised Guide on the Registration and Settlement for Pledge-style Stock Repo (2017 Revised Edition), with immediate effect from the promulgation date. The Guide introduces amendments to some articles regarding the mode of pledge registration, replaces the original wording on the establishment of pledge via the re-escrow with the approach of making pledge registration directly in the transaction unit of the fund receiver.



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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.