



International Trade Team

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Trade

Key Words:

- Consolidated Duty Collection
- Quality of Imported and Exported Commodities
- Super Pre-tax Deduction
- M&A and Reorganization Information Disclosure

GAC to Further Optimize the Consolidated Duty Collection Regime

The General Administration of Customs has recently issued the Announcement [2017] No.45, deciding to further optimize the consolidated duty collection regime. The Announcement takes effect on September 21, 2017. According to the Announcement, all enterprises registered at the customs, excluding discredited enterprises, can adopt the consolidated duty collection mode.

Authorities Regulate Administration of Tax-free Imported Goods for Scientific Research Use

Recently, four departments, including the Ministry of Science and Technology, have jointly issued the Administrative Measures for the Tax-free Importation of Articles Used for Scientific Research, Technological Development and Teaching Activities by Scientific Research Institutes, Scientific Research Institutes Undergoing System Transformation, National Key Laboratories, National Key Laboratories in Enterprises and National Engineering Technology Research Centers, which shall be effective from January 1, 2016.

State Council Improves the Pre-warning System for Quality Safety Risks in Imported and Exported Commodities

Recently, the State Council has issued the Opinions on Improving the Pre-warning and Quick Response System for Quality Safety Risks in Imported and Exported Commodities to Effectively Protect Consumers' Rights and Interests. The Opinions state that China strives to build up a risk information platform that integrates nationwide data, an authoritative risk evaluation center, unblocked channels for exchanging and sharing risk information, and a highly efficient pre-warning and quick response mechanism for risks.

Authorities Issued a Policy to Boost Sound Development of Integrated Foreign-trade Service Enterprises

Recently, five authorities, including the Ministry of Commerce, have jointly issued the Circular on Relevant Work to Promote the Healthy Development of Enterprises Providing Integrated Foreign Trade Services. The Circular sets forth for the first time a clear definition of "an integrated foreign-trade service provider (the "integrated service providers") and proposes advancing information sharing and joint regulation, improving administrative measures for export tax refund (exemption) for integrated service providers and stepping up category-based credit management.

Capital and Corporate

SAT to Promote the Application of Industrial and Commercial Information Sharing for the Reform of "Consolidating Multiple Certificates into One"

The State Administration of Taxation has distributed the Circular on Further Promoting the Application of Industrial and Commercial Information Sharing for the Reform of "Consolidating Multiple Certificates into One", effective from November 1, 2017. The Circular makes arrangements in several aspects, including "improving information sharing and collaboration with departments of industry and commerce", "optimizing the supple-

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mentary collection of the registration information", and "doing well in handling tax affairs of existing enterprises that have their old-style business certificates replaced with new certificates marked with the uniform social credit code".



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SAT and MOST Reinforce Implementation of the Super Pre-tax Deduction Policy for R&D Expenses

Recently, the State Administration of Taxation and the Ministry of Science and Technology have jointly distributed the Circular on Strengthening the Implementation of the Super Pre-tax Deduction Policy for Enterprises' Research and Development ("R&D") Expenses. The Circular states that, with regard to the verification of R&D projects that relate to enterprises' immediate benefits, including the verification of projects in question in the process and the verification of ex post checks on projects in question, efforts should be made to unify relevant policies, make clear the special coordination mechanism, work out implementing rules for the verification of R&D projects in question, and standardize the handling procedures.

CSRC Amended M&A and Reorganization Information Disclosure Rules

The China Securities Regulatory Commission issued Information Disclosure Content and Format Guidelines for Companies Offering Securities to the Public No. 26 – Major Asset Reorganizations of Listed Companies (Amendment 2017) on September 22. Compared with the original version released in 2014, the amended Guidelines contain refined enforcement criteria for the rules.

Detailed Implementation Rules on Non-public Issuance of Convertible Corporate Bonds by Innovative and Startup Companies (Interim) Promulgated

Shanghai Stock Exchange, Shenzhen Stock Exchange, National Equity Exchange and Quotations Co., Ltd. and China Securities Depository and Clearing Co., Ltd. jointly formulated and released Detailed Implementation Rules on Non-public Issuance of Convertible Corporate Bonds by Innovative and Startup Companies (Interim) to specify detailed institutional arrangements regarding non-public issuance of convertible corporate bonds by innovative and Startup companies.

MIIT Issued the Three-Year Action Plan for the Development of Industrial E-commerce

The Ministry of Industry and Information Technology has recently issued the Three-Year Action Plan for the Development of Industrial E-commerce. The Plan states that the year 2020 will see the growth of the value of commodities purchased through e-commerce by industrial enterprises above the designated size standing at nine trillion yuan, a sales volume of 11 trillion yuan realized via e-commerce channels, and 60-percentage-point e-commerce penetration rate among key enterprises in major industries.



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.