



International Trade Team

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Trade

Key Words :

- Tax Rebate (Exemption) on Exported Goods
- Administration of Imported Drug Registration
- Separating Business Licenses and Administrative Approvals
- Use of Insurance Funds

SAT Adjusts Matters on the Integrated Foreign Trade Service Enterprises' Handling of Tax Rebate (Exemption)

Lately, the State Administration of Taxation has issued the Announcement on Adjusting and Improving Relevant Matters concerning Tax Rebate (Exemption) on Exported Goods Handled by Integrated Foreign Trade Service Enterprises, effective from November 1, 2017. The Announcement provides for clear conditions for integrated foreign trade service enterprises to handle tax rebate affairs on others' behalf, specific measures for this purpose, ways to deal with abnormal circumstances in commissioned handling, relevant legal liability, and penalty provisions.

CFDA Provides Clarity on the Administration of Imported Drug Registration

The China Food and Drug Administration has recently issued the Decision on Adjusting Relevant Matters Concerning the Administration of Imported Drug Registration, with immediate effect from the issuing date. The Decision abolishes the previous requirement that when an application is filed for importing a new chemical pharmaceutical or an innovative drug made from biological products for treatment into China in order to apply it in clinical trials and launch it on the market, this drug should have obtained the market release permit in the country or region where its overseas manufacturer is located.

GAC Elaborates on the Direct Supply of Bonded Oil Across Different Customs Districts

Recently, the General Administration of Customs has issued the Announcement on Providing Clarity on Relevant Matters Concerning the Direct Supply of Bonded Oil Across Different Customs Districts. According to the Announcement, in case that the amount of oil actually supplied is smaller than the quantity delivered out of the storage, or the scheduled business to supply oil is cancelled due to special reasons, enterprises engaging in the direct supply of bonded oil across different customs districts are required to apply to the customs office at the place where oil is supplied for going through formalities to put the bonded oil in question back into storage.

MOF and SAT Clarify VAT Rebate Policy for Foreign Embassies and Consulates

The Ministry of Finance and the State Administration of Taxation issued a supplementary notice about the value-added tax rebate policy on products and services purchased in China by foreign embassies, consulates and their staff. The tax rebate policy will be effective on October 1, 2017.

Capital and Corporate

State Council Arranges to Promote Pilot Reform of Separating Business Licenses and Administrative Approvals in More Places

The State Council has recently issued the Opinions on Expanding the Pilot Reform of Separating Business Licenses and Administrative Approvals to a Larger Extent. The Opinions

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clearly specify that mature practices achieved from the pilot reform of separating business licenses from administrative approvals that has been carried out in Pudong New Area, Shanghai will be expanded to another ten pilot free trade zones in Tianjin, Zhejiang, Fujian, etc., and the trial will start immediately from the issuance date of these Opinions and last until December 21, 2018.

State Council Cuts 52 Administrative Approval Items

Recently, the State Council has issued the Decision on Cancelling Another Batch of Administrative Approval Items. The Decision expressly states that 40 items requiring administrative approvals from State Council departments will be cancelled. Moreover, three categories of 12 administrative approval items that the Central Government has designated to local governments will be cancelled too.

PBC Agrees with RRR Cuts for Some Banks for the Sake of Inclusive Finance

Recently, the People's Bank of China has distributed the Circular on Cutting the Reserve Requirement Ratio (RRR) for Some Banks for the Sake of Inclusive Finance, effective from 2018. The Circular decides to uniformly grant RRR cuts to any commercial bank where the growth in loans or the outstanding loans issued for the inclusive finance accounts for a certain proportion of its growth of all loans or total outstanding loans.

CIRC to Standardize the Internal Control System for the Use of Insurance Funds

Lately, the China Insurance Regulatory Commission has formulated and issued the Guidelines for Internal Control over the Use of Insurance Funds (No.4 through No.6) (Draft for Comment) to solicit opinions from the companies concerned by October 23, 2017. The Draft for Comment regulates the equity investment, real estate investment and financial product investment made by insurance institutions respectively.

SAC to Speed up Transformation of International Standards for Key Areas of the Equipment Manufacturing Industry

Recently, the Office of the Standardization Administration of China has released the Work Plan on Transforming International Standards for Key Areas of the Equipment Manufacturing Industry. The Plan calls for strengthening the transformation of international standards regarding the equipment manufacturing industry, in order to get standards for certain areas, such as new generation of information technologies, energy conservation and new energy automobiles, electrical equipment, new materials and high-performance medical devices, aligned with international ones.



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.