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TAXATION / 税收

State Council Suspended Cleaning-up of Preferential Tax Policies 税收等优惠政策清理放缓

On May 10, 2015, the State Council issued the *Notice on Relevant Issues concerning Tax and Other Preferential Policies* (the "Notice"), which has become effective upon its issuance.

Pursuant to the Notice, the cleaning-up of preferential policies under the *Notice of the State Council on Cleaning-up and Regulating Tax and Other Preferential Policies* ("Circular #62") shall be suspended. In particular, preferential policies with specific effective terms shall be implemented according to such terms. For preferential policies without specific effective terms which indeed need to be adjusted, local governments and relevant departments shall set transitional periods, within which those policies will continue to be implemented.

Preferential policies offered pursuant to contractual arrangements between local governments and enterprises shall continue to be valid and benefits that have already been granted under those contracts will not be clawed back.

In addition, under the Notice, local government authorities will reserve the approval rights for preferential policies, except for tax related policies or those within the approval authority of the central government.

Although the Notice slows down the pace of cleaning up various preferential policies, it is generally believed that in the long run investors may not be able to enjoy preferential policies as easily as they used to be.

2015年5月10日，国务院发布《关于税

收等优惠政策相关事项的通知》（“《通知》”），《通知》自发布之日起施行。

根据《通知》，此前《国务院关于清理规范税收等优惠政策的通知》（“62号文”）规定的专项清理工作暂停进行。目前已经出台的优惠政策，有规定期限的，按规定期限执行，没有规定期限又确需调整的，由地方政府和相关部门设立过渡期，在过渡期内继续执行；各地与企业已签订合同中的优惠政策，继续有效；对已兑现的部分，不溯及既往。

此外，《通知》将非涉及税收或中央批准设立的非税收入的优惠政策的批准权重新留给地方政府和相关部门。

虽然《通知》对62号文中税收等优惠政策的清理有所放缓，但从长远看来，投资者未来可获得的优惠政策将难以与从前比拟。

CAPITAL MARKET / 资本市场

CSRC Strengthened Regulation of Unlisted Public Companies 证监会加强非上市公众公司的监管工作

On May 15, 2015, the China Securities Regulatory Commission ("CSRC") issued the *Guidance on Regulation of Unlisted Public Companies* (the "Guidance"), which became effective upon its issuance.

One major highlight of the Guideline is that unlisted public companies whose shares are not quoted on the National Equities Exchange and Quotations (the "Non-Quoted Companies", including joint stock companies that have more than 200 shareholders as a result of CSRC-approved private placements or share transfers, or as a result of other reasons but companies voluntarily submit themselves to regulation) are now under the regulation of CSRC. The local chapters of CSRC shall be responsible

for such regulation with a focus on share management and basic information disclosure of the Non-Quoted Companies. Moreover, the Guidance reiterated that public transfer or issuance of shares by Non-Quoted Companies without approval are not allowed.

The Guidance fills relevant regulatory blind spots by clarifying certain regulation issues concerning the Non-Quoted Companies. Currently, investors can only acquire shares of a Non-Quoted Company through transfer by agreement or approved capital increase.

2015年5月15日，中国证监会发布《关于加强非上市公众公司监管工作的指导意见》（“《意见》”），《意见》自公

布之日起施行。

《意见》的主要亮点在于明确将未在全国中小企业股份转让系统（“新三板”）挂牌的非上市公众公司（“不挂牌公司”，包括自愿纳入监管的历史遗留股东人数超过200人的股份公司，以及经中国证监会核准通过定向发行或转让导致股东累计超过200人的股份公司）纳入监管。中国证监会派出机构负责不挂牌公司的监管，监管内容以股份管理以及基本的信息披露为主。《意见》还明确了不挂牌公司的股份不得公开转让（比之此前规定并无变化），并再次重申其未经批准不得擅自公开发行股票。

《意见》明确了对不挂牌公司的部分监管，填补了相关监管盲区。目前，投资者只能通过定向协议购买方式或经批准的增资方式取得不挂牌公司的股份。

FOREIGN EXCHANGE / 外汇

SAFE Amended Forex Regulations to Support Reform of Registered Capital System 涉及注册资本登记制度改革的部分外汇规定修改

On May 4, 2015, the State Administration of Foreign Exchange ("SAFE") issued the *Notice on Abolishing and Amending Regulatory Documents Relating to the Reform of Registered Capital Registration*

System (the "Notice"), which became effective upon its issuance.

The Notice simplified the supporting document verification requirements for single forex receipt or payment under

service trade with a value of more than USD50,000. Specifically, companies are no longer required to provide financial institutions with relevant annual financial audit reports and the latest capital verification reports when

remitting profits, dividends and bonuses abroad. In addition, the registration certificates of confirmation on foreign shareholders' capital contribution are not required for foreign-invested enterprises to remit profits abroad to their foreign shareholders. Moreover, a foreign-invested real estate enterprise whose registered capital has not been fully paid up is no longer prohibited from borrowing foreign debt.

As part of the registered capital system reform, the issuance of the Notice streamlines forex operations and helps reduce conflicts between existing rules.

2015年5月4日, 国家外汇局发布《关于废止和修改涉及注册资本登记制度改革相关规范性文件的通知》(“《通知》”), 《通知》自发布之日起施行。

根据《通知》, 办理单笔等值5万美元

以上的服务贸易外汇收支业务的: 对于境内企业向外支付利润、股息和红利的, 金融机构不再审查其相关年度审计报告和最近一期验资报告; 对于外商投资合伙企业外国合伙人所得利润对外支付的, 金融机构不再审查外国合伙人出资确认登记证明。此外, 未全部缴付注册资本的外商投资房地产企业也不再受到不得借用外债的限制。

作为注册资本登记制度改革的一部分, 《通知》的出台简便了部分外汇业务操作, 并有利于减少现行规定间的冲突。

FOREIGN INVESTMENT / 外商投资

The State Council Approved Beijing's General Plan to Further Open Up Various Service Sectors 国务院批复北京市服务业扩大开放综合试点总体方案

On May 21, 2015, the State Council released the *Reply on the General Plan for Pilot Opening Up of Service Sectors in Beijing* (the “Reply”), approving Beijing to further open up the following six key sectors with a trial period of three years: science and technology service, Internet and information service, culture and education service, financial service, commerce and tourism service and health and medical care service.

Following the service sector opening up in the four Free Trade Zones (“FTZs”, *i.e.*, *Shanghai FTZ, Tianjin*

FTZ, Guangdong FTZ and Fujian FTZ), the Reply makes Beijing the first case to carry out pilot expansion of service sector opening up on a city-wide basis. Furthermore, some opening up measures for Beijing (such as allowing foreign-invested financial institutions to set up foreign-invested banks and to establish Sino-foreign equity joint venture banks with private investors) are similar with those for Shanghai FTZ.

2015年5月21日, 国务院发布《关于北京市服务业扩大开放综合试点总体方案的批复》(“《批复》”), 同意北京

市在科学技术服务、互联网和信息服 务、文化教育服务、金融服务、商务和 旅游服务、健康医疗服务等六大重点 领域进行扩大开放试点, 试点期3年。

《批复》的出台使北京成为在四个自由 贸易试验区内扩大服务业开放后, 首个 以城市为单位进行服务业扩大开放的 试点。在北京扩大开放的措施中, 多条 文化服务、金融服务等的开放措施 (例如 允许外资金金融机构设立外资银行、民营 资本与外资金金融机构共同设立中外合资 银行) 与上海自贸区服务业开放措施类 似。

State Council Cancelled More Non-Administrative Approval Items 国务院取消非行政许可审批事项

On May 10, 2015, the State Council issued the *Decision on Cancelling Non-Administrative Approval Items* (the “Decision”). Following the previous substantial reduction of non-administrative approval items, the Decision further cancels 49 of such items (including the approval for

corporate bond issuance quota and the approval for non-residents to enjoy treatments under tax treaties). From now on, the whole category of non-administrative approval items no longer exists.

2015年5月10日, 国务院发布《关于取

消非行政许可审批事项的决定》 (“《决定》”)。《决定》在前期大幅 减少部门非行政许可审批事项的基 础上, 再取消49项非行政许可审批 事项 (包括企业发行外债的额度审批和非居 民享受税收协定 (含与港澳台协议) 待 遇审批)。今后, “非行政许可审批”这 一审批类别将不再保留。

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