News Flash
China Tax and Business Advisory

Promulgation of the Detailed Implementation Regulations of VAT Law: key changes to VAT policies which are worth noting

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In brief

The Draft Detailed Implementation Rules (DIRs) of Value-Added Tax (VAT) Law of the People's Republic of China was reviewed and adopted at the Executive Meeting of the State Council on December 19, 2025. On December 30, the official version of the DIRs of VAT Law[1] was promulgated. It shall formally come into force on January 1, 2026, together with the VAT Law of the People's Republic of China[2] (hereinafter referred to as the "VAT Law").

As compared with the Consultation Draft of the DIRs of VAT Law of the People's Republic of China[3] (hereinafter referred to as the "Consultation Draft") released on August 11, 2025, the revisions made in the DIRs are relatively minimal. The DIRs, in response to the public feedbacks during the consultation stage, refine the definition of non-taxable transactions requiring input VAT transfer-out, the annual reconciliation of unallocated input VAT that needs to be transferred out, and the policies for export tax refund (exemption). Additionally, the DIRs introduce a withholding obligation for natural persons involved in taxable transactions with enterprises (hereinafter referred to as "C2B transactions") and adjust the deadline for transaction-based tax filings.

In this issue of China Tax/Business Insights, PwC outlines the key differences between the VAT Law and its DIRs as compared with the current VAT policies, and puts forward outstanding issues which are pending further clarifications in subsequent documents.

In detail

I. Certain "cross-border transactions between overseas parties" conducted by overseas sellers of services/intangible assets will be deemed as taxable transactions in China

For the sales of services and intangible assets, the general principles under current VAT policies and the VAT Law are consistent: selling services or intangible assets within the territory of China constitutes a taxable transaction. However, the VAT Law and the DIRs have revised the criteria for determining "selling services or intangible assets within the territory of China":

Current VAT Policies	The VAT Law and its DIRs
The sales of services and intangible assets within the territory of China refer to the situation where either the seller or the buyer is located in China. However, services entirely provided overseas or intangible assets sold by sellers to domestic buyers that are entirely used overseas are not within the taxable scope of VAT.	The VAT Law stipulates that taxable transactions occurring within the territory of China refer to "services and intangible assets which are consumed within the territory of China, or where the seller is a domestic entity or individual". Article 4 of the DIRs interprets "consumed within the territory of China" as: "(1) services or intangible assets sold by overseas sellers to domestic buyers, except for services consumed on-site overseas; (2) services or intangible assets sold by overseas sellers that are directly related to domestic goods, immovable properties, or natural resources; (3) other circumstances prescribed by the competent authorities of finance and taxation of the State Council."

The most significant change made by the VAT Law and its DIRs regarding the determination of "selling services or intangible assets within the territory of China" is the incorporation of the concept of "consumption within the territory of China".

PwC observations	The revision to the criteria for determining "selling services or intangible assets within the territory of China" does not result in substantive impact for most domestic sellers. The

major change worth attention is the clarification of taxable transactions involving overseas sellers:

Article 4(1) of the DIRs (hereinafter referred to as "overseas-to-domestic transactions") is basically consistent with current VAT policies. All services/intangible assets sold by overseas sellers to domestic buyers constitute taxable transactions, except for services consumed on-site overseas. Specifically, "services consumed on-site overseas" may include tourism, medical services, and other lifestyle services provided overseas, as well as advertising services published overseas.

Article 4(2) of the DIRs differs from the current policies, clarifying that overseas sellers selling services or intangible assets which are directly related to domestic goods, immovable properties, or natural resources to overseas buyers (hereinafter referred to as "overseas-to-overseas transactions") shall be subject to Chinese VAT. It should be noted that the concept and criteria for determining "directly related" is unclear, which may lead to uncertainties in tax administration practice. For example, does an overseas entity providing intermediary services related to the leasing of Chinese real estate to an overseas individual constitute a direct relationship with domestic immovable property? If so, how should the overseas entity pay Chinese VAT? How would Chinese tax authorities ensure the right to tax such transactions?

Recommendation: Overseas sellers must closely monitor subsequent interpretations and practical guidelines issued by the Chinese tax authorities regarding "overseas-to-overseas transactions", and consider optimizing the business models to mitigate compliance risks if necessary.

II. "Domestic-to-overseas transactions" conducted by domestic sellers: pending clarification on "entirely consumed (used) overseas" for zero-rate eligibility

The policy of zero VAT rate for exported services and intangible assets by domestic sellers stipulated in the VAT Law and the DIRs is basically consistent with the current VAT policies. Specifically, domestic entities and individuals selling certain "entirely consumed overseas" services, "entirely used overseas" technologies to overseas entities (hereinafter referred to as "domestic-to-overseas transactions"), and international transportation services, etc., are eligible for the zero VAT rate.

PwC observations

The DIRs do not clarify the concept of "entirely consumed (used) overseas" for services/intangible assets sold by domestic sellers, but defines "consumption within the territory" for services/intangible assets sold by overseas sellers (see Part I above). Under the current policies, according to Appendix 4 of the Notice of the Ministry of Finance and the State Taxation Administration on the Comprehensive Roll-out of the Business Tax to VAT Transformation Pilot Programme[4] (Caishui [2016] No.36, hereinafter referred to as "Circular 36"), "entirely consumed overseas" means "the actual recipient of the service is located overseas and the service has no connection with domestic goods or immovable properties; or the intangible asset is entirely used overseas and has no connection with domestic goods or immovable properties". It remains uncertain whether the new rules will continue to adopt the expression of "unrelated to domestic goods and immovable properties" from Circular 36, or interpret it by referencing to the reverse meaning of "consumption within the territory".

In addition, Circular 36 stipulates that certain "domestic-to-overseas transactions" conducted by domestic sellers are eligible for VAT exemption, which is not addressed in the DIRs.

Recommendation: Chinese enterprises conducting "domestic-to-overseas transactions" to export services and intangible assets should pay close attention to how the concept of "entirely consumed (used) overseas" will be interpreted in practice and whether the VAT exemption provisions will be retained.

III. "Mixed sales": tax rate shall be determined by the "main business of the transaction" instead of the enterprise's "core business"

Under the current policies, a sales activity involving both services and goods constitutes a mixed sale. The applicable tax rate shall be determined based on whether the enterprise's core business is production, wholesale/retail, or services.

The VAT Law defines mixed sales as "if a taxpayer's single taxable transaction involves two or more tax rates or collection rates, the tax rate or collection rate applicable to the main business of the taxable transaction shall be applied".

Article 10 of the DIRs further interprets "**main business**" as "there shall be an obvious **main-auxiliary relationship** between the businesses involved. The main business is the one in the dominant position, reflecting the essence and purpose of the transaction; the auxiliary business is the one which is necessary to supplement the main business and with the occurrence of the main business as a pre-requisite".

PwC observations

Determining whether a business activity constitutes "a single transaction" is quite challenging, usually assessed based on whether the various components of the transaction are inseparable. If a transaction is documented in a single contract and its components are inseparable (i.e. the purpose of the transaction cannot be achieved if any component is missing), it may be identified as "a single taxable transaction". If not, the provisions on "concurrent businesses" shall apply. The sales amounts of different taxable transactions shall be accounted for separately; if not, the higher tax rate shall be applied. In practice, the determination of "a single transaction" involves both a review of the form of the transaction and substantive assessment of the business nature. It requires analysis on a case-by-case basis and cannot be generalized.

The DIRs stipulate that the applicable tax rate for mixed sales is determined by the "main business", but provide no further guidance on how to define the "main-auxiliary relationship" between business components. Should it be judged based on metrics such as sales amount, fair market value (if no separate sales amount is available), or cost inputs of each component of the transaction? Furthermore, the determination of the "main-auxiliary relationship" also affects the application of tax incentives. For example, international freight forwarding services are eligible for VAT exemption under the current policies. International freight forwarders usually provide a wide range of services, including customs clearance agency services, port services, loading/unloading services, domestic and international warehousing services, and domestic and international transportation services. If these services constitute single businesses separately, can the taxpayer engaged in international freight forwarding apply the full VAT exemption policy to all the services it provides?

Recommendation: Enterprises frequently involved in mixed sales should sort out their transactions promptly, communicate with the tax authorities regarding the criteria for determining the "main-auxiliary relationship", update their financial systems to identify the main business of relevant transactions, and ensure the correct application of VAT policies.

IV. Narrowing the scope of deemed sales

The VAT Law has streamlined the scope of "deemed taxable transactions", retaining only the following scenarios: (1) Entities (including individual business operators) transferring goods with no consideration; (2) Entities using self-produced/processed goods for collective welfare or personal consumption; (3) Entities and individuals transferring intangible assets, immovable properties, or financial products with no consideration.

Under the current VAT policies, deemed sales also include additional scenarios such as providing services with no consideration (including interest-free loans and rent-free leasing), transferring goods between head offices and branches with unified accounting across different counties (cities), and consignment sales.

PwC observations

The most notable change under the new rules is that providing services with no consideration will no longer be treated as deemed sales, while the gratuitous transfer of financial products (e.g. gratuitous transfer of stocks) shall still be regarded as deemed taxable transactions.

Recommendation: There is a discrepancy between the current policies and new rules regarding the VAT treatment of providing services with no consideration. Enterprises that have engaged in the above transactions in the past are advised to assess their potential historical risks. In addition, although providing services with no consideration will no longer be deemed taxable transactions in the future, such arrangements may still trigger the general anti-avoidance clause (see Part XIII below) due to a lack of reasonable commercial purpose. Enterprises should retain evidence to demonstrate the reasonable commercial purpose of gratuitous arrangements from a business perspective to avoid potential tax adjustments.

V. Expanding the scope of non-creditable input VAT: "non-taxable transactions" not eligible for input VAT credit

Under the current VAT policies, input VAT corresponding to "non-taxable" sales amounts is creditable.

Article 22 of the DIRs stipulates that " input VAT related to goods, services, intangible assets, or immovable properties purchased by a taxpayer and used for non-taxable transactions that meet the following conditions (hereinafter collectively referred to as **non-taxable transactions not eligible for input VAT credit**), the corresponding input VAT shall not be credited against output VAT:

(1) Conducting business activities other than those specified in Articles 3 to 5 of the VAT Law (PwC Note: i.e. taxable transactions and deemed taxable transactions occurring within the territory) and obtaining corresponding monetary or non-monetary economic benefits;

(2) Not falling within the scenarios specified in Article 6 of the VAT Law (PwC Note: i.e. four categories of transactions not constituting deemed taxable transactions)".

PwC observations

This article should be considered together with the "five categories of non-creditable items" specified in Article 25 of the DIRs (see Part VIII below).

Recommendation: The scope of "non-taxable transactions not eligible for input VAT credit" in the previous Consultation Draft was broader. The DIRs limit the scope to "business activities", narrowing the range of non-taxable transactions requiring input VAT transfer-out. We need to focus on whether certain common non-taxable transactions will be deemed as not constituting "business activities" and thus not requiring input VAT transfer-out, such as dividends and bonuses, government subsidies not subject to VAT, investment and financing funds, compensation payments without taxable transactions, and insurance indemnities received. Relevant taxpayers engaged in "business activities" should sort out and assess the impact of input VAT credit for "non-taxable transactions", and pay attention to the impact of such transactions on VAT compliance and profit and loss statements.

VI. Purchasing loan services: still falling into the scope of non-creditable input VAT

According to Article 22 of the VAT Law, input VAT arising from loan services is not included in the scope of the non-creditable input VAT, which triggered a lot of attention at the time of the promulgation of the VAT Law. Article 21 of the DIRs clearly states that "input VAT corresponding to interest expenses of loan services purchased by taxpayers, as well as expenses such as investment and financing advisory fees, handling fees, and consulting fees paid to lenders directly related to such loans, shall not be creditable against output VAT temporarily. The competent authorities of finance and taxation of the State Council shall conduct timely research and evaluation on the implementation effectiveness of the policy that input VAT corresponding to interest expenses and related fees on purchased loan services is not creditable against output VAT". This provision is consistent with the current VAT policies.

PwC observations

Recommendation: Enterprises should continue to identify input VAT related to loan expenses and treat them as non-creditable or transfer them out.

VII. Reselling of catering, entertainment, and resident daily services: input VAT creditable if "not directly consumed"

Under the current VAT policies, input VAT corresponding to catering, entertainment, and resident daily services is generally non-creditable.

Article 22 of the VAT Law stipulates that "the input VAT corresponding to catering services, resident daily services, and entertainment services purchased and directly consumed by taxpayers shall not be credited against their output VAT".

PwC observations

This revision implies that input VAT corresponding to catering, entertainment, and resident daily services not directly consumed but used for production and operation or resale may be creditable. This is a significant benefit for enterprises such as exhibition organizers and catering platforms that purchase catering services for production and operation purposes. However, the DIRs do not provide a further definition of "directly consumed".

Recommendation: Enterprises such as exhibition organizers and catering platforms should sort out their business models and contractual documents promptly, communicate with in-charge tax authorities regarding the definition of "not directly consumed", retain evidence to demonstrate that relevant purchases are "not directly consumed", and contact suppliers in advance to issue special VAT invoices to ensure the deduction of input VAT.

VIII. Introducing the new concept: input VAT for high-value "long-term assets" for mixed use can no longer be fully credited

Article 25 of the DIRs introduces the new concept of "long-term assets", which includes "fixed assets, intangible assets, and immovable properties", and clarifies the treatment of input VAT for long-term assets used concurrently for items subject to the general VAT calculation method and for items within the scope of non-creditable input VAT (items subject to the simplified VAT calculation method, VAT-exempt items, non-taxable transactions, collective welfare, or personal consumption) (hereinafter referred to as "mixed use"):

- For a single long-term asset with an original value ⩽ RMB 5 million, the corresponding input VAT can be fully credited;
- For a single long-term asset with an original value > RMB 5 million, the input VAT shall be fully credited at the time of purchase. The non-creditable amount shall be calculated and adjusted annually during the mixed-use period.

Under the current policies, input VAT for long-term assets for mixed use can be fully creditable.

PwC observations

The DIRs have made significant modifications to the input VAT treatments of long-term assets. It distinguishes whether the input VAT of long-term assets for mixed use can be fully credited based on their original value. If an enterprise purchases a single long-term asset for mixed use with an original value exceeding 5 million yuan, its input VAT can no longer be fully credited.

Recommendation: The detailed implementation measures for input VAT credit of long-term assets will be formulated separately by competent authorities of finance and taxation of the State Council. During the implementation of subsequent documents, enterprises need to pay attention to the following detailed issues:

- How to determine a "single" long-term asset? For example, if an enterprise purchases and configures multiple pieces of equipment for a production line—certain designated products can only be produced by the complete production line. However, each piece of equipment of the production line can be detached and used in other production work if they are still under good performance conditions. Should each individual equipment be regarded as a "single" long-term asset, or the entire production line?
- What is the definition of the "adjustment period"? Will it refer to the accounting depreciation/amortization period or the corporate income tax period? If the former, how to determine the amortization period for intangible assets with indefinite useful lives that are not amortized for accounting purposes? If the latter, how to determine the amortization period for assets subject to accelerated depreciation or one-time deduction for corporate income tax purposes?
- Is the RMB 5 million threshold determined based on the accounting amount or the invoice amount?
- How to deal with the disposal of long-term assets?
- Will there be transitional policies for existing long-term assets purchased before January 1, 2026, for which input VAT has been fully credited?

The introduction of the concept of "long-term assets" will pose significant challenges to enterprises' financial and taxation work. Enterprises need to track the usage of long-term assets throughout their life cycles, design a unified data collection logic, establish VAT ledgers, and consider leveraging tax technology solutions to ensure compliant and scientific VAT management if necessary.

IX. New mechanism: "annual reconciliations" required for unallocated input VAT that need to be transferred out

For "unallocated and non-creditable input VAT on goods (excluding fixed assets) and services purchased by general VAT taxpayers that are used for items subject to the simplified VAT calculation method, VAT-exempt items, and non-taxable transactions not eligible for input VAT credit", the DIRs stipulate that the amount shall be calculated based on the proportion of sales amount or revenue, without providing a specific formula. While the current VAT policies clearly specify that the amount shall be calculated based on sales amount, and the calculation formula is: the non-creditable input VAT in the current period = total unallocated input VAT for the current period × (sales amount of items subject to the simplified tax calculation method for the current period + sales amount of VAT-exempt items for the current period) ÷ total sales amount for the current period.

In addition, the current VAT policies provide that "the in-charge tax authority **can** use the above formula and the taxpayer's annual data to reconcile the non-creditable input VAT", while Article 23 of the DIRs requires that "taxpayers **shall** calculate the non-creditable input VAT period by period based on the proportion of sales amount or revenue and **reconcile** based on the annual data within the VAT filing period in January of the following year".

PwC observations

The DIRs add a new expression of "proportion of revenue" for calculating the amount of transfer out of the unallocated input VAT. Since the "non-taxable transactions not eligible for input VAT credit" do not generate VAT-taxable sales amount, the new expression is more precise. However, further clarification is still needed regarding the scenarios to which the "proportion of revenue" applies, as well as the definition and calculation methodology of "revenue".

Previously, whether reconciliation was required was at the discretion of the in-charge tax authority. Under the DIRs, reconciliation will become a mandatory compliance obligation for taxpayers. This new compliance mechanism enables a more accurate calculation of non-creditable input VAT but also increases the complexity of VAT filing.

Recommendation: Enterprises should pay attention to relevant interpretations regarding "proportion of revenue". In addition, it is anticipated that subsequent documents would clarify whether reconciliation adjustments for transactions occurring before the effective date of the VAT Law are required for the first tax filing period in January 2026.

X. New withholding obligation: enterprises must withhold and remit VAT for C2B transactions

Under the current policies, when an individual conducts taxable transactions, the individual shall fulfil the tax payment obligation on his own. However, individuals may be unfamiliar with their tax obligations, which may lead to the loss of tax revenue and difficulties in monitoring the tax payments. On the other hand, paying enterprises may not be able to obtain VAT invoices in sufficient amount from individual sellers, potentially facing risks related to corporate income tax deductions.

Article 35 of the DIRs adds a new provision stipulating that "where an individual conducts a taxable transaction in accordance with relevant provisions, the domestic entity paying the consideration shall act as the withholding agent. The specific measures for withholding and remitting tax shall be formulated by the competent authorities of finance and taxation of the State Council".

PwC observations

For C2B transactions, the relevant enterprises are required to fulfill a new withholding obligation. This will pose a compliance challenge for industries with a large volume of C2B transactions (e.g. platform enterprises). Meanwhile, for enterprises that currently make significant purchases from individuals and face difficulties in obtaining invoices, withholding and paying VAT may facilitate the deduction for corporate income tax purposes. The specific procedures for deduction for corporate income tax purposes and whether the relevant input VAT is creditable remain to be clarified in subsequent documents.

Recommendation: Enterprises should sort out relevant transactions promptly, collect materials required for withholding and payment, establish relevant systems and mechanisms to ensure compliant tax withholding and remittance.

XI. New filing deadline: transaction-based taxpayers must file by June 30 of the following year

Under the current VAT policies, the filing deadline for transaction-based tax payment is within 15 days from the date of the tax liability arising.

Article 44 of the DIRs stipulates that "for transaction-based taxpayers whose sales amount reaches the taxable threshold, tax filing shall be completed within the period from the date of the tax liability arising to June 30 of the following year".

PwC observations	This new rule is favorable to transaction-based taxpayers (e.g. individuals), who now have at least 6 months for compliant filing. At present, the filing deadlines for individual income tax on business income and comprehensive income are March 31 and June 30 of the following year, respectively. The VAT filing deadline for individuals subject to transaction-based VAT is also set at June 30 of the following year. This alignment is likely intended to facilitate the concurrent filing of individual income tax and VAT for individuals. **Recommendation:** Transaction-based taxpayers should also pay attention to their tax obligations. It is expected that tax authorities will strengthen the administration of tax on such taxpayers.

XII. New restriction: overdue unfiled tax refund (exemption) shall be deemed domestic sales

Under the current VAT policies, where a taxpayer exports goods and services or engages in cross-border taxable transactions and fails to apply for export tax refund (exemption) or collect foreign currency payments within the specified timeline, the taxpayer can apply for tax refund (exemption) after collecting all the relevant documents for tax refund (exemption) certificates or foreign currency payments.

Article 48 of the DIRs stipulates that "if the tax refund (exemption)/VAT exemption is not applied within the specified timeline, the goods/services/intangible assets shall be deemed as sold domestically and VAT shall be paid in accordance with the regulation". The previous Consultation Draft set a maximum 36-month filing deadline for export tax refund (exemption)/VAT exemption from the date of customs declaration. The official DIRs do not provide a specific time limit, which remains to be clarified in subsequent documents. The right to apply for the export tax refund (exemption)/VAT exemption for the goods/services/intangible assets shall be cancelled from the perspective of tax collection and administration if the deadline is missed, and the transaction shall be treated as domestic sales.

In addition, Article 52 of the DIRs now empowers the tax authorities to obtain logistics, customs declaration, freight forwarding, fund settlement, and other information related to export tax administration from relevant entities and individuals. Following the implementation of the new rules, it is expected that tax authorities will enhance their big data tax administration capabilities for "tax governance based on data" through expanded information collection.

PwC observations	**Recommendation:** The new rule that overdue declaration shall be deemed as domestic sales may impose additional tax costs and capital pressure on export enterprises. Enterprises must closely monitor subsequent documents to avoid losses due to overdue filing. For example, enterprises that export goods to overseas warehouses first before

conducting sales should assess the feasibility of completing all sales procedures and applying for tax refund (exemption) within the time limit. If necessary, they may consider adjusting their business models to ensure they can fully enjoy export tax refund benefits.

XIII. New deterrent: general anti-avoidance clause as a safeguard against tax avoidance

Article 53 of the DIRs adds a general anti-avoidance clause that "where a taxpayer implements arrangements without reasonable commercial purpose to reduce, exempt, or delay the payment of VAT, or increase or advance the refund of VAT, tax authorities shall have the right to make adjustments in accordance with the provisions of the Tax Collection Administration Law of the People's Republic of China and relevant administrative regulations".

PwC observations

Article 20 of the VAT Law and Article 18 of the Consultation Draft already contain provisions on the verification of taxpayers' sales amounts that are significantly low or high without valid reasons. However, these may not be sufficient to deal with complex tax avoidance situations in practice. The general anti-avoidance clause as a catch-all provision, covers all types of arrangements lacking reasonable commercial purposes.

Currently, the Tax Collection Administration Law is under revision. According to the Tax Collection Administration Law (Revised Draft for Comment) released in 2025, "Where a taxpayer implements arrangements without reasonable commercial purpose... tax authorities have the right to make reasonable adjustments". It is foreseeable that when the new VAT rules are combined with the Tax Collection Administration Law, the adjustment method of "adjustments by reasonable methods" will be broader than "assessing sales amounts".

Recommendation: Currently, corporate income tax and individual income tax already include general anti-avoidance clauses. When conducting transactions, enterprises need to assess the risk of tax adjustment based on the overall commercial purpose of the transaction. In the future, transactions involving VAT should also take into account reasonable commercial purpose and their impact on taxation to avoid adjustments by tax authorities.

The takeaway

The VAT Law and its DIRs shall take effect on January 1, 2026, leaving enterprises with a tight timeframe to prepare. Enterprises must assess the policy impact in light of their industry and specific circumstances as soon as possible, and make necessary adjustments to their business models, procurement and sales policies, system settings, invoice management, and tax filing processes in a timely manner. In addition, it is expected that a series of supporting policies will be issued soon under the new regulatory framework to clarify the validity of the current policies and pending matters, which may include:

- The specific scope and tax item annotations for goods, services, intangible assets, and immovable properties;
- The treatment and eligibility criteria for tax exemption and zero tax rate for cross-border transactions, especially the interpretation of key concepts such as "entirely consumed (used) overseas" and "directly related to domestic goods, immovable properties, or natural resources";
- Specific operational measures for export tax refund (exemption);
- The formula for unallocated input VAT transfer-out and specific methods for annual reconciliation;
- Specific operational measures for input VAT credit of "long-term assets";
- Procedures for VAT withholding and remitting for C2B transactions;
- The retention, integration, or termination of policies such as VAT immediate refund upon payment, tax exemption, differential taxation, and the 5% simplified tax collection rate.

PwC will continue to monitor developments related to VAT and share our observations to help you navigate the new VAT rules.

Endnote

1. Official version of the DIRs of Value-Added Tax Law of the People's Republic of China
   https://www.gov.cn/zhengce/content/202512/content_7053149.htm

2. Value-Added Tax Law of the People's Republic of China
   https://fgk.chinatax.gov.cn/zcfgk/c100009/c5237365/content.html

3. Consultation Draft of the DIRs of Value-Added Tax Law of the People's Republic of China
   https://www.chinatax.gov.cn/chinatax/n810356/n810961/c5242227/content.html

4. Notice Jointly Issued by the MOF and the STA on the Comprehensive Roll-out of the B2V Transformation Pilot Programme (Caishui [2016] No.36)
   https://fgk.chinatax.gov.cn/zcfgk/c102416/c5203752/content.html

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News Flash
China Tax and Business Advisory

This China Tax and Business News Flash is issued by **PwC's National Tax Policy Services** in the Chinese Mainland and Hong Kong, which comprises a team of experienced professionals dedicated to monitoring, studying and analysing the existing and evolving policies in taxation and other business regulations in the Chinese Mainland, Hong Kong, Singapore and Taiwan. They support PwC's partners and staff in their provision of quality professional services to businesses and maintain thought-leadership by sharing knowledge with the relevant tax and other regulatory authorities, academies, business communities, professionals and other interested parties.

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