

## 全球金融服务行业快讯



# 内地与香港互认基金投资者有关税收政策得到明确

财政部、国家税务总局和证监会于 2015 年 12 月 14 日下发财税[2015]125 号文件（以下简称“125 号文”），对内地与香港基金互认安排相关的税收政策问题进行了明确。12 月 18 日中国证监会和香港证监会正式注册了首批内地和香港的互认基金，125 号文也于当天在财政部网站公开，并自 12 月 18 日起执行。

2015 年 5 月 22 日，中国证监会与香港证监会联合宣布双方就内地与香港基金互认安排签订合作备忘录，允许两地符合条件的基金产品在对方市场公开销售。

### A. 香港市场投资者投资内地基金相关的内地税收政策

	基金分配收益	买卖基金份额所得 (参见注释 1)
香港市场投资者 (包括企业和个人)	<ul style="list-style-type: none"><li>内地上市公司或发行债券的企业向内地基金分配股息红利或利息时，按照 10% 和 7% 对香港市场投资者代扣股息红利和利息的所得税；</li></ul>	<ul style="list-style-type: none"><li>暂免征收企业所得税、个人所得税和营业税</li></ul>

	<ul style="list-style-type: none"> <li>内地基金向投资者分配收益时，不再扣缴所得税</li> </ul>	
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## B. 内地投资者投资香港基金相关的税收政策

125 号文下的内地税收政策可总结如下：

	基金分配收益	买卖基金份额所得 (参见注释 1)
内地个人投资者	<ul style="list-style-type: none"> <li>按 20%扣缴所得税 (参见注释 2)</li> </ul>	<ul style="list-style-type: none"> <li>自 2015 年 12 月 18 日起至 2018 年 12 月 17 日止，暂免征收个人所得税</li> <li>暂免征收营业税</li> </ul>
内地企业投资者	<ul style="list-style-type: none"> <li>无特殊税务处理规则</li> </ul>	

注释：

1. 买卖基金份额包括赎回。
2. 个人投资香港基金取得的分配收益，由香港基金在内地的代理人按照 20%的税率代扣代缴个人所得税。代理人是指依法取得中国证监会核准的公募基金管理资格或托管资格，根据香港基金管理人的委托，代为办理该香港基金内地事务的机构。

内地投资者从香港基金收取的分配收益一般无须缴纳香港税。与之相似，内地投资者买卖香港基金份额的所得一般也无需缴纳香港税（内地企业投资者如通过香港常设机构取得上述所得可能有例外情况）。

### 德勤观察

香港市场投资者投资内地互认基金将会享受和 QFII/RQFII/沪港通（相关税收优惠政策可参见德勤于 2014 年 11 月 17 日发布的[全球金融服务行业快讯](#)）相类似的税收便利。对于欲投资内地债券市场的投资者来说，通过基金互认进行债券投资可确保债券利息适用 7%税率。

内地和香港基金互认安排是继 QFII/RQFII/沪港通之后开放香港和内地基金市场的重大举措，代表了中国政府进一步开放中国金融市场的决心。内地与香港基金互认安排的税收政策明确了相关的税收处理，值得投资者的欢迎。

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# Global Financial Services Industry Newsflash



## Mainland Chinese Tax Treatment of Investors in Mainland-Hong Kong Mutually Recognized Publicly Offered Funds Clarified

The Ministry of Finance (MOF), the State Administration of Taxation (SAT) and the China Securities Regulatory Commission (CSRC) jointly issued Circular Caishui (2015) No.125 (Circular 125) on 14 December 2015 clarifying the tax treatment of investors who invest in Mainland-Hong Kong Mutually Recognized Publicly Offered Funds (MRFs). On 18 December, the CSRC and the Securities and Futures Commission (SFC) of Hong Kong registered the first batch of MRFs, and the MOF published Circular 125 on its website, stating that the provisions of the circular took effect from 18 December.

The CSRC and the SFC had, on 22 May 2015, signed the Memorandum of Regulatory Cooperation concerning the Mutual Recognition of Funds, whereby the CSRC and the SFC agreed to mutually recognize funds that may then be offered to the public in both Mainland China and Hong Kong.

### A. Mainland Chinese tax implications for Hong Kong investors in Mainland Chinese MRFs

	Dividend and interest income of the MRFs, and distributions by those MRFs	Gains derived from disposal of interests in MRFs (see note 1)
<b>All Hong Kong investors (including both individuals and enterprises)</b>	<ul style="list-style-type: none"> <li>Dividend and interest income are subject to income tax at the rate of 10% or 7% respectively, and such tax is to be withheld by the payers of dividends or interest to the MRFs</li> <li>Distributions by MRFs are exempt from income tax in China</li> </ul>	<ul style="list-style-type: none"> <li>Temporarily exempted from applicable taxes, being enterprise income tax, individual income tax and business tax</li> </ul>

### B. Tax implications for Mainland investors in Hong Kong MRFs

The Mainland Chinese tax implications, as provided for in Circular 125, are summarized as follows:

	Distributions by MRFs	Gains derived from disposal of interests in MRFs (see note 1)
<b>Mainland individual investors</b>	<ul style="list-style-type: none"> <li>20% Chinese individual income tax should be withheld (see note 2)</li> </ul>	<ul style="list-style-type: none"> <li>Gains derived during the period from 18 December 2015 to 17 December 2018 temporarily exempted from Chinese individual income tax</li> <li>Business tax is temporarily exempted</li> </ul>
<b>Mainland enterprise investors</b>	<ul style="list-style-type: none"> <li>No special tax treatment</li> </ul>	

Notes:

- Disposal includes redemptions.
- 20% individual income tax shall be withheld by the agent of Hong Kong fund in Mainland for distributions from Hong Kong funds to Mainland Chinese individual investors. The agent must be qualified by the CSRC to act as a public fund manager or custodian, which means that the agent must be a Mainland public fund manager or custodian.

Distributions from Hong Kong MRFs are generally not subject to tax in Hong Kong. Likewise, with the exception of gains derived by Mainland Chinese corporate investors through their permanent establishments in Hong Kong, gains from the disposal of interests in Hong Kong MRFs are also generally not subject to Hong Kong tax.

### Deloitte observation

Hong Kong investors in Mainland Chinese MRFs enjoy benefits similar to those in relation to investors in QFIIs, RQFIIs and the Shanghai Hong Kong Stock Connect (see [Deloitte global financial service industry newsflash](#) dated 17 November 2014). For investors wishing to invest in Mainland Chinese interest bearing securities, however, investing through a Mainland Chinese MRF assures the application of a 7% tax rate on interest paid on those securities.

The MRF initiative is another major breakthrough in opening up Hong Kong and Mainland's fund markets. It represents the Chinese government's commitment to further open up Chinese capital market and continue to offer mutual market access, after the launch of QFII/RQFII/Shanghai Hong Kong Stock Connect. Clarifying the Mainland Chinese tax treatment of investors who invest in MRFs provides certainty, and is welcomed.

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