



税务快讯

深港通税收政策得到明确

财政部、国家税务总局和证监会近日下发[财税\[2016\] 127号](#)文件（以下简称“127号文”），对深港通有关的投资者税收政策问题进行了明确。

深港通制度即将于12月5日正式开启。与之前的沪港通类似，深港通制度将允许海外投资者通过香港联合交易所（简称“联交所”）投资在深圳证券交易所（简称“深交所”）上市的A股股票，而内地投资者亦可通过深交所对联交所的上市股票进行投资。在此之前，海外投资者投资内地A股，主要通过沪港通、合格境外机构投资者（QFII）和人民币合格境外机构投资者（RQFII）、内地与香港互认基金安排等渠道。

127号文要点

香港市场投资者投资深交所上市A股

	股息红利所得	转让差价所得（收入）
香港市场投资者（包括企业和个人）	支付方按10%代扣代缴所得税；符合条件的投资者可根据协定待遇申请退税	暂免征收企业所得税、个人所得税和增值税

内地投资者投资联交所上市股票

	股息红利所得	转让差价所得（收入）
内地个人投资者	按20%扣缴所得税（参见注释），符合条件的允许境外所得税抵免	<ul style="list-style-type: none"> 自2016年12月5日起至2019年12月4日止，暂免征收个人所得税 免征增值税

注释：投资 H 股（即上市主体在内地注册成立但其股票在联交所上市的情形）取得的股息红利，由 H 股公司按照 20% 税率代扣个人所得税；投资非 H 股取得的股息红利，由中国证券登记结算有限责任公司按照 20% 税率代扣个人所得税。内地证券投资基金通过深港通投资联交所上市股票取得的股息红利，按照上述规定计征个人所得税。

根据 127 号文，在深港通制度下，内地和香港有关的印花税政策仍按现行制度执行。但 127 号文同时明确，对香港市场投资者通过沪股通和深股通参与股票担保卖空涉及的股票借入、归还，暂免征收证券（股票）交易印花税。

德勤观察

在沪港通开通两年后，即将开通的深港通普遍被视为给两地投资者带来更多自由和便利的另一条投资途径。深港通取消了总额度限制，有望鼓励更多机构投资者（尤其是海外机构投资者）参与，同时将涵盖更多股票以及更丰富的交易品种，可以满足不同类型投资者的需求。沪港通和深港通先后启动，这意味着沪深港资本大市场正在逐步形成，标志着中国资本市场在法制化、市场化和国际化方向上继续向前迈进。

与沪港通实施初期香港市场投资者适用免除营业税政策不同的是，深港通开通时已处于营业税改征增值税全面推开试点范围阶段。自 2016 年 5 月 1 日起，《财政部、国家税务总局关于全面推开营业税改征增值税试点的通知》（财税[2016]36 号）规定，对于香港市场投资者（包括单位和个人）通过沪港通买卖上海证券交易所上市 A 股取得的金融商品转让收入免征增值税。自 2016 年 12 月 5 日起，此项免征增值税政策将延伸至深港通框架下的香港市场投资者（包括单位和个人）通过深港通买卖深交所上市 A 股取得的差价收入。

此次出台的深港通有关税收政策，与沪港通高度相似，其中诸多免税政策无疑仍将受到欢迎。需要注意的是，在暂免征税的待遇下，无需再考虑被投资内地公司的财产是否主要由内地不动产所组成。然而，有关香港投资者中属于其他国家税收居民且其所在国与中国签订的税收协定规定股息红利所得税率低于 10% 前提下的协定待遇申请、内地个人投资者通过深港通投资联交所上市股票而取得的股息红利在国外已缴纳的预提税税收抵免申请、未来转让其他类型证券所得的税务处理等事项仍有待于在后续执行中进一步观察或澄清。

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Tax Newsflash

Tax Treatment of Investors Who Invest through Shenzhen Hong Kong Stock Connect Clarified

The Ministry of Finance (MOF), State Administration of Taxation (SAT) and China Securities Regulatory Commission (CSRC) have jointly issued [Caishui \[2016\] No. 127](#) (Circular 127) clarifying the tax treatment of investors who invest through the Shenzhen Hong Kong Stock Connect (SZ-HK Stock Connect).

Like its predecessor, Shanghai Hong Kong Stock Connect (SH-HK Stock Connect), the SZ-HK Stock Connect, which is to be launched on 5 December 2016, allows foreign investors to invest in A shares which are listed on the Shenzhen Stock Exchange (SZSE) via the Hong Kong Stock Exchange (HKSE), and Mainland investors to invest in Hong Kong shares via the SZSE. Previously, foreign investors could invest in such A shares only through channels like SH-HK Stock Connect, QFIIs and RQFIIs, as well as Mainland-Hong Kong mutually recognized publicly offered funds.

Highlights of Circular 127

Foreign investors who invest in A-shares

	Dividends	Gains on disposal
Foreign investors (both individuals and enterprises)	10% income tax will be withheld by the payer. Qualifying investors may apply for tax refunds, if a reduced treaty rate could be applied.	Gains on disposal are exempt from income tax and VAT.

Mainland investors who invest in HK shares

	Dividends	Gains on disposal
Mainland individual investors	20% (see note) income tax, with foreign tax credit allowed	<ul style="list-style-type: none">Gains derived during the period from 5 December 2016 to 4 December 2019

		exempt from individual income tax; <ul style="list-style-type: none"> • VAT is exempt
Mainland enterprise investors	No special tax treatment	

Note: 20% income tax will be withheld by H-share companies (which are Mainland-incorporated with shares listed in Hong Kong) for H-share dividends; and by China Securities Depository and Clearing Corporation Limited (CSDC) for non-H-share dividends. The 20% dividend tax implications and withholding requirements shall also apply to the Mainland's securities investment funds.

Under Circular 127, both Chinese and Hong Kong stamp duty continues to be payable in accordance with the then applicable rules. But note that borrowing and return of shares in a covered short selling undertaken by foreign investors via SH-HK Stock Connect and SZ-HK Stock Connect will be exempt from the Chinese stamp duty.

Deloitte observation

Following the launch of SH-HK Stock Connect two years ago, SZ-HK Stock Connect is an additional way towards more liberal and convenient mutual market access between Mainland China and Hong Kong. One should note that no aggregate quota has been established for SZ-HK Stock Connect with a view to enhance the participation of institutional investors (particularly the overseas institutional investors) and meanwhile it offers more eligible stocks and transactions to meet the needs of different investors. The launch of the two Stock Connect programmes represents a wider capital pool connecting Shanghai, Shenzhen and Hong Kong and also symbolize that a more enhanced Chinese capital market in terms of rule of law, marketization and internationalization.

Unlike SH-HK Stock Connect where business tax exemption is provided for foreign investors, the launch of SZ-HK Stock Connect will be governed by the final rollout of VAT reform, i.e. business tax was fully replaced by VAT since Caishui [2016] No. 36 taking effect as from 1 May 2016 under which VAT exemption has been granted to foreign investors when they trade A shares listed on the Shanghai Stock Exchange through SH-HK Stock Connect program. As clarified in Circular 127, from 5 December 2016, the VAT exemption treatment has been extended to the gains derived from the trading of A shares listed on Shenzhen Stock Exchange by the foreign investors (both individuals and enterprises) through the SZ-HK Stock Connect.

The clarification of the tax treatment of investors who invest through the SZ-HK Stock Connect is quite similar to that of the SH-HK Stock Connect and again the tax incentives are very welcomed. Of note, whether or not the Mainland Chinese company is "land rich", is no longer a relevant consideration by virtue of the "exemption". However, a few matters remain outstanding and to be monitored upon subsequent implementation, such as how tax treaty claims by qualifying foreign investors who can enjoy reduced dividend withholding tax rate under applicable treaty to be handled, the application

of foreign tax credit by Mainland individual investors who receive dividend from the investment in HK shares via SZ-HK Stock Connect, tax treatment of gains derived from the transfers of other securities, and etc.

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