



税务快讯

资管产品增值税新规执行时间推迟至 7 月 1 日

2017 年 1 月 11 日，财政部和国家税务总局公布[财税\[2017\]2 号文件](#)（简称“2 号文”），针对此前[财税\[2016\]140 号文件](#)（简称“140 号文”）第四条关于资管产品的增值税事项做出补充明确，将该规定的实际执行时间推迟至 2017 年 7 月 1 日。

自 2016 年 12 月 21 日颁布 140 号文以来，该文件第四条有关资管产品增值税处理的规定使得资管行业大呼遭遇年底“黑天鹅”。该条款规定，“资管产品运营过程中发生的增值税应税行为，以资管产品管理人为增值税纳税人”，并要求自 2016 年 5 月 1 日起追溯执行。然而，根据德勤对资管行业实际情况的了解，各资管产品管理人普遍未就相关应税经营活动计提和缴纳增值税，亦未在其产品发行文件或接受投资协议等文件中约定相关税负的承担方。因此，对于截止发文之日已经到期的产品或者原投资人发生变更的情况，资管产品的管理人可能无法从经济意义上转嫁税负，从而成为这部分税负的实际承担人，这一情况将会极大影响资管行业相关业务的现行市场规则和利益分配形态，严重时甚至可能危及部分资管产品管理人的生存基础。

除此之外，140 号文的规定还意味着，资管产品的管理人不仅需要管理每只产品所涉及的增值税合规事项，还需要对现有存续期内资管产品和未来新增资管产品的增值税税负的实际经济承担作出考量和应对。我们注意到，绝大部分资管产品管理人已经不同程度的完成了自有资产和自身的增值税应税经营活动的营改增合规工作，但是其管理的资管产品的增值税合规工作距离法规要求尚有较大的差距。这些工作包括纳税义务的判断、增值税核算、发行文件或者合同的修订、发票管理、纳税申报、会计核算以及系统支持等。资管产品的管理人需要一定准备时间以满足增值税管理的合规要求。

在过去的两周时间内，财政部、国家税务总局、相关行业监管机构 and 行业协会积极调研和认真听取了资管从业机构、相关金融机构、专业咨询

机构的意见和建议。在此基础上，资管行业今日终于迎来利好消息，2号文补充明确140号文第四条推迟至2017年7月1日起实施。2017年7月1日前资管产品运营过程中发生的应税行为，未缴纳增值税的，不再缴纳；已缴纳增值税的，已纳税额从资管产品管理人以后月份的增值税应纳税额中抵减，这不仅意味着资管产品管理人将无需担心140号文中的追溯执行要求对整个行业的重大影响，亦赢得了将近6个月的资管产品层面的增值税合规工作准备时间。

虽然上述条款被推迟实施，资管产品运营过程中的增值税应税行为的具体征收管理办法还尚未明确，但是考虑到增值税合规工作所需的改造实施周期和工作量需求，德勤建议资管产品管理人仍需尽早开展相关的增值税合规准备工作，并关注法规的进展，积极与主管税务机关保持沟通，及时调整应对措施。

德勤税务服务团队会继续跟进相关事项的有关进展，给您提供及时的更新并分享我们的洞察。

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Tax Newsflash

VAT Rules on Asset Management Products Postponed

China's Ministry of Finance (MOF) and the State Administration of Taxation (SAT) announced on 11 January 2017 that new VAT rules applying to the asset management industry will be postponed to 1 July 2017. Circular 2 (Caishui [2017] No. 2¹) was issued in response to concerns voiced by the industry following the issuance of another circular (i.e. Caishui [2016] No. 140 (Circular 140)²) on 21 December 2016 that requires an asset manager to be considered the VAT payer for taxable activities relating to asset management products, retroactively from 1 May 2016 (the date the VAT reform became effective). Circular 140 was released to clarify ongoing issues that arose out of the VAT reform.

Based on our understanding of industry practice, product managers generally have not accrued or paid VAT on VAT-able activities relating to products they manage, and typically contracts with investors for asset management do not contain provisions for the payment of VAT or allocate responsibility for VAT costs. As a result, many asset managers would ultimately bear the VAT costs for certain old and existing products since they are unable to legally or economically pass on the cost to other parties. The clarifications issued under Circular 140, and the retroactive nature of the guidance, likely will have a negative impact on asset managers.

Furthermore, even for new asset management products, asset managers will need to consider the legal and economic impact of the new VAT rules, and develop appropriate action plans. Contracts/prospectuses may need to be amended, processes for VAT accounting will need to be developed or revised, as will processes for invoice management, tax filing, etc. Product managers need time to formulate action steps and bring them to fruition to ensure they are prepared to comply with the rules.

Recent discussions between the government and the asset management industry has been beneficial for the industry. In addition to delaying the implementation date of the new rules to 1 July 2017, Circular 2 also provides that, for VAT-able transactions taking place before that date, if VAT has not been paid, it need not be paid (i.e. the transaction will be exempt); if VAT has been paid, the amount paid may be offset against future VAT payable by the asset manager. This gives the asset management industry six months to ensure it is prepared to comply with the new VAT rules.

Although the implementation of the new rules has been delayed, VAT issues relating to asset management activities remain, and considering the efforts that will be required for asset managers to achieve VAT compliance, potentially affected managers should begin now and continue to monitor future developments, maintain contact with the relevant tax authorities, and review strategies and approaches on a regular basis to be able to respond to potential changes.

Deloitte China's tax service team will continue to monitor this matter and provide updates and insights in due course.

¹ Please click [here](#) to view the Chinese full text of Circular 2.

² Please click [here](#) to view English version of Deloitte Tax Analysis of Circular 140.

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