

全球金融服务行业快讯



沪港通与 QFII/RQFII 投资者有关税收政策得到明确

财政部、国家税务总局和中国证监会近日下发财税[2014]79 号和 81 号文件，对沪港通、QFII/RQFII 等有关的投资者税收政策问题进行了明确。虽然两份文件日期均为 2014 年 10 月 31 日，但直至沪港通在 11 月 17 日启动前的最后一个工作日（即 11 月 14 日）这两份文件才得以在财政部网站公开。

沪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”）投资在上海证券交易所（简称“上交所”）上市的 A 股股票，而内地投资者亦可通过上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 股主要通过合格境外机构投资者（即 QFII）和人民币合格境外机构投资者（即 RQFII）进行。

81 号文件对沪港通相关内地税收的规定

A. 香港市场投资者投资上交所上市 A 股

	股息红利所得	转让差价所得
香港市场投资者（包括企业和个人）	<ul style="list-style-type: none">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	<ul style="list-style-type: none">自 2014 年 11 月 17 日起暂免征收企业所得税、个人所得税和营业税

B. 内地投资者投资香港联交所上市股票

	股息红利所得	转让差价所得
内地个人投资者	<ul style="list-style-type: none">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 2014 年 11 月 17 日起至 2017 年 11 月 16 日止，暂免征收个人所得税暂免征收营业税
内地企业投资者	<ul style="list-style-type: none">无特殊税务处理规则	

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沪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。

在沪港通制度下，内地和香港有关的印花税政策仍按现行制度执行。

79 号文件对 QFII/RQFII 权益性投资资产转让所得的所得税规定

	转让差价所得
QFII / RQFII（境内不构成常设机构）	<ul style="list-style-type: none">2014 年 11 月 17 日起，暂免征收企业所得税

德勤观察

市场对于沪港通、QFII/RQFII 有关的税收政策已期待许久，此次出台的诸多免税政策无疑将受到欢迎。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，仍有以下重要事项未得到明确：

- QFII/RQFII 在 11 月 17 日之前取得的转让差价仍需缴纳企业所得税。我们了解相关部门仍在涉及到这部分税款的征收期间、征税基础等事宜进行讨论；同时，有关符合条件的投资者如何享受协定待遇等实施细节也还有待澄清。
- 上述文件仅明确了转让 A 股等权益性投资资产的税务处理，并未提及其他类型证券的转让所得。有关这一方面的税务处理需作进一步的明确。

另对于应税的转让差价所得，我们预计在实际征税时一般应不会征收相应的滞纳金或罚款。

如您有任何问题，请联系：

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Global Financial Services Industry Newsflash



Tax Treatment of Investors who Invest through the Shanghai Hong Kong Stock Connect, QFIIs and RQFIIs Clarified

The Ministry of Finance (MOF), State Administration of Taxation (SAT) and China Securities Regulatory Commission (CSRC) have jointly issued two circulars *Caishui (2014) No.81* and *Caishui (2014) No.79* clarifying the tax treatment of investors who invest through the Shanghai Hong Kong Stock Connect, QFIIs and RQFIIs. Although the two circulars are dated October 31, 2014, they were published at MOF's website only on November 14, the last working day before the official launch of Shanghai Hong Kong Stock Connect on November 17, 2014.

The Shanghai Hong Kong Stock Connect allows foreign investors to invest in A shares which are listed on the Shanghai Stock Exchange (SSE) via the Hong Kong Stock Exchange (HKSE), and Mainland investors to invest in Hong Kong shares via the SSE. Previously, foreign investors could invest in such A shares only through QFII and RQFII.

Circular 81 stipulates the PRC tax implications on Stock Connect

A. Tax implication for foreign investors who trade A-Shares listed on the SSE

	Dividends and bonus share issues	Gains on disposal
Foreign investors (both individuals and enterprises)	<ul style="list-style-type: none"> 10% income tax will be withheld by the payer. Qualifying investors may apply for tax refunds. 	<ul style="list-style-type: none"> Gains derived from November 17, 2014 "temporarily exempted" from applicable taxes, being enterprise income tax, individual income tax and business tax

B. Tax implication for Mainland investors who invest in HK shares via the HKSE

	Dividends and bonus share issues	Gains on disposal
Mainland individual investors	<ul style="list-style-type: none"> 20% (see note) income tax, with foreign tax credit (if any) allowed 	<ul style="list-style-type: none"> Gains derived during the period from November 17, 2014 to November 16, 2017 "temporarily exempted" from individual income tax Business tax is temporarily exempted
Mainland enterprise investors	<ul style="list-style-type: none"> 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.

Both Chinese and Hong Kong stamp duty continues to be payable in accordance with the then applicable rules.

Circular 79 stipulates the income tax for QFIs and RQFIs on the income derived from the transfer of "equity interest"

	Gains on disposal
QFIs / RQFIs (no PE in Mainland China)	<ul style="list-style-type: none">Gains derived during the period from November 17, 2014 "temporarily exempted" from enterprise income tax

Deloitte observation

The above clarification of the tax treatment of investors who invest through the Shanghai Hong Kong Stock Connect, QFIs and RQFIs was eagerly anticipated and is very welcome. Of note, whether or not the Mainland Chinese company is "land rich", is not a relevant consideration in relation to the "temporary exemption". However, the following significant matters remain outstanding:

- Gains derived by QFIs and RQFIs before 17 November remain subject to enterprise income tax. Our understanding is that the relevant authorities are still considering the period for which and the basis on which applicable taxes are to be collected. We also await details on how tax treaty claims by qualifying investors will be handled.
- The circulars specifically cover transfers of A shares, but is silent concerning transfers of other securities. Clarification concerning the tax treatment of gains derived from the transfers of such other securities remains outstanding.

Our expectation is that no late payment penalties or surcharges should be applied to gains that are subject to tax.

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