



## China's SAT issues new rules on reporting of related-party transactions and contemporaneous documentation

### Global Transfer Pricing Alert 2016-026

China's State Administration of Taxation (SAT) on June 29 issued new regulations<sup>1</sup> to improve the reporting of related-party transactions and contemporaneous documentation. SAT Bulletin [2016] No. 42, published on the SAT's website on July 13, will replace the existing transfer pricing documentation regulations in Circular Guoshuifa [2009] No. 2, known as Circular 2.

Unlike Circular 2, which covered various aspects of special tax adjustments comprehensively, Bulletin 42 deals only with the reporting of related-party transactions and contemporaneous documentation. Our understanding is that additional regulations will be issued to complete the revision of Circular 2.<sup>2</sup> Bulletin 42 will apply from 2016, and the applicable sections in the old regulations (Chapters 2 and 3, and Articles 74 and 89 of Circular 2; and Circular Guoshuifa [2008] No. 114) will be repealed.

Bulletin 42 introduces a three-tiered documentation framework, as set out in the OECD's final report on BEPS Action 13, while requiring technical analysis and consideration of positions that are familiar to the China market – for example, the impact of location-specific advantages on pricing arrangements. Requirements that were included in the September 2015 discussion draft revision to Circular 2, including country-by-country reports, master file and local file, the special issue file, and value chain analysis are covered as well by Bulletin 42.

Bulletin 42 addresses issues that have been the focus of the Chinese tax authorities' interest for years, deals with practical issues they have experienced, and provides a new landscape for transfer pricing practice and management in China. Additionally, the localization and implementation of BEPS Action 13 in China is a milestone in the internationalization of China's transfer pricing practice.

#### Recognition of related-party relationships and related-party transactions

Bulletin 42 updates the related-party relationship definitions from the September 2015 discussion draft, refines the existing rules, and expands them to ensure that relationships between natural persons are taken into account when considering the relationship between two parties. The bulletin also clarifies certain issues, such as the determination of the debt-to-equity ratio, and provides that two parties will be considered related if they have "other substantial common interests." There are also changes to reflect public comments on the detailed rules regarding relationships involving directors on boards and senior management personnel. In addition, the regulation recognizes that related-party relationships may change, and relationships should be recognized during the periods when they exist.

The types of covered related-party transactions are updated from the existing Circular 2 definitions to more comprehensively cover the types of transactions that take place between related parties, expanding the potential coverage of special tax adjustments. The changes in the final regulation are effectively the same as those included in the September 2015 discussion draft, and cover tangible assets, financial assets (for example, equity investments), intangible assets, financing transactions (such as cash pooling, guarantee fees, and all kinds of interest accrued advances and deferred payments) and service transactions.

<sup>1</sup> For the full text in Chinese, see [http://www.tax.sh.gov.cn/pub/xxgk/zcfg/ssxd/201607/t20160713\\_425681.html](http://www.tax.sh.gov.cn/pub/xxgk/zcfg/ssxd/201607/t20160713_425681.html)

<sup>2</sup> A discussion draft revision to Circular 2 was published on September 17, 2015, for public consultation. For the full text of the draft in Chinese, see <http://hd.chinatax.gov.cn/hudong/noticedetail.do?noticeid=577376>

## Reporting of related-party transactions

### Key changes

Bulletin 42 includes the formal templates and filing instructions for the Annual Related Party Transactions Reporting Forms (the "new forms"). These new forms entirely replace the previous nine forms, and increase the total number of forms to 14. Overall, the information disclosure requirements are increased, and the new forms also include the country-by-country (CbC) reporting form. Please refer to the appendix for a comparative analysis of the original forms and the new forms.

The new forms will take more time to complete, given the increase in the number of forms and the fact that more detailed information is required. The design of the forms reflects the enhanced requirements of the tax authorities regarding disclosure, especially for related-party relationships and transactions, while also trying to streamline the preparation and reduce uncertainty in the filing process. The inclusion of the CbC form also shows how China has adopted the requirements of BEPS Action 13, and lays the foundation for future CbC information exchanges.

### CbC reporting

The SAT has included the CbC form in the reporting forms of related-party transactions, and seems to require taxpayers to provide both Chinese and English versions simultaneously. Consistent with the treatment in the previous discussion draft, a CbC form will be required for the following taxpayers:

- China resident enterprises that are the ultimate parents of a multinational enterprise group, with consolidated revenue greater than RMB 5.5 billion in the last fiscal year; or
- China resident enterprises that are nominated by the multinational group as the filing entity.

Bulletin 42 includes a number of definitions for determining the group parent and the member entities, consistent with the definitions in the BEPS Action 13 final report. Of interest to some taxpayers, the regulation partially or entirely exempts Chinese enterprises from the CbC filing obligation if the information relates to "national security." Similar exemptions have already been adopted by a few other countries. There are also provisions that allow the Chinese tax authorities to request copies of CbC reports from foreign tax authorities, as well as provisions to require the information from local entities if the foreign tax authorities do not provide the information.

### Submission deadline

The filing deadline for the new forms is generally the same date as the income tax annual filing deadline, which is May 31 of the following year.

### Contemporaneous documentation

A major focus of the feedback on the September 2015 discussion draft was the three-tiered framework for transfer pricing documentation. The master file and local file requirements in Bulletin 42 are generally similar to those included in the discussion draft, with revisions to the thresholds for preparation. The requirement for the special issue file for service transactions has been removed, although the analysis for service transactions is now required to be incorporated into the local file along with information regarding equity transfers. Of particular note, the regulation retains the high disclosure requirements of the September 2015 discussion draft, meaning the value chain analysis, location specific advantages, and other matters of concern to the SAT will be required. It has been confirmed that transactions with related parties in Hong Kong, Macau, and Taiwan will also be considered cross-border related-party transactions. The deadlines for preparing the documentation have also been revised.

The following table compares the requirements under Bulletin 42 and the existing Circular 2 for the thresholds to prepare contemporaneous documentation.

Item	Circular 2 (Chapter 3)	Bulletin 42
<b>Report structure</b>	China country file only	Three-tiered framework (master file, local file, and special issue file)
<b>Threshold for preparation</b>	<ul style="list-style-type: none"> <li>• The annual sum of related-party purchases and sales is greater than RMB 200 million (for toll manufacturing businesses, the amount is calculated based on the import/export customs declaration prices); or</li> </ul>	Master file requirement applies to: <ol style="list-style-type: none"> <li>1) An enterprise that has transactions with overseas related parties during the year, and the ultimate holding company of the enterprise group, which consolidates the enterprise into its financial statements, has prepared a master file; or</li> <li>2) An enterprise that has related-party transactions, the aggregate value of which exceeds RMB 1 billion during the year.</li> </ol>
<b>Item</b>	<b>Circular 2 (Chapter 3)</b>	<b>Bulletin 42</b>

<b>Threshold for preparation (continued)</b>	<ul style="list-style-type: none"> <li>The annual sum of other related-party transactions is greater than RMB 40 million (for related-party financing, the amount is calculated based on the interest received/paid)</li> </ul> <p>The value of related-party transactions under a cost sharing arrangement (CSA) or advance pricing agreement (APA) will not be counted in determining the above annual sum of related-party transactions.</p>	<p>Local file requirement applies when:</p> <ol style="list-style-type: none"> <li>The annual sum of related-party purchases/sales is greater than RMB 200 million (for toll manufacturing activities, the amount is calculated based on the import/export customs declaration prices);</li> <li>The annual sum of related-party purchases/sales of financial assets or intangible assets is greater than RMB 100 million; or</li> <li>The annual sum of other related-party transactions is greater than RMB 40 million.</li> </ol> <p>The value of related-party transactions under a concluded APA will not be counted in determining the above annual sum of related-party transactions.</p>
		<p>Special issue file requirement applies when:</p> <ol style="list-style-type: none"> <li>An enterprise enters into or implements a CSA; or</li> <li>An enterprise with a debt-to-equity ratio exceeding the threshold<sup>3</sup> wishes to prove its related-party financing's compliance with the arm's length principle</li> </ol>
<b>Exempt from preparation</b>	<ul style="list-style-type: none"> <li>Related-party transactions are covered under an effective APA; or</li> <li>The foreign shareholding percentage is lower than 50 percent and related-party transactions occur only among domestic associated parties.</li> </ul>	<ul style="list-style-type: none"> <li>If the enterprise's related-party transactions are only between the enterprise and its domestic related parties, the enterprise may be exempt from the requirement to prepare a master file, local file, and special issue file.</li> <li>For enterprises that have entered into an APA, related-party transactions that are covered under the concluded APA may be exempt from the requirement to prepare a local file and special issue file.</li> </ul>
<b>Deadline for preparation</b>	<p>May 31 of the following year</p>	<ul style="list-style-type: none"> <li>Master file: within 12 months of the fiscal year end of the group's ultimate holding company</li> <li>Local file and special issue file: June 30 of the following year</li> </ul>
<b>Deadline for submission</b>	<p>Within 20 days upon a request from the tax authorities</p>	<p>Within 30 days upon a request from the tax authorities</p>

The disclosure requirement for the master file is consistent with the BEPS Action 13 final report, while the information required for the special issue file aligns with the requirement for CSAs and thin capitalization under Circular 2. However, Bulletin 42 has significantly expanded the scope of information disclosure in the local file. Special attention should be paid to the following new requirements:

- Value chain analysis:** Details on transaction flows, the physical flow of goods, and cash flow within the group; allocation principles and actual allocation of group profits among the global value chain; and annual financial statements for the latest fiscal year of each of the group entities involved in the value chain;
- Financial data:** Financial data for each type of business and product;
- Equity transfer analysis:** An overview of equity transfers, information on the equity transferred, due diligence reports, and valuation report of any underlying asset for the transferred equity;
- Related-party services analysis:** Separate analysis on related-party services, including the benefits for each party from the service transactions, methodology for determining the service costs, service items, service amount, allocation standards, calculation process and results, as well as the information on any similar service transactions the enterprise and its group enters into with third parties; and
- Location-specific factors:** The impact of location-specific factors such as location savings and market premiums, on the pricing of transactions, and the portion of value creation from location-specific factors shared by the enterprise.

A comparison of the local file requirements of Bulletin 42 with the existing requirements under Article 14 of Circular 2 is set out below:

<sup>3</sup> The standard related-party debt-to-equity ratio is 2:1 for non-financial enterprises and 5:1 for financial enterprises (see Circular Caishui [2008] No. 121 issued by the Ministry of Finance and SAT on September 23, 2008).

Disclosure requirement in local file	Article 14 (Chapter 3 of Circular 2)	Bulletin 42
<b>A – Overview of the local entity</b>	Organizational structure, management structure, industry description	
	<ul style="list-style-type: none"> <li>The group's organizational structure and shareholding structure</li> <li>The group's consolidated financial statements</li> </ul> <p>The above information is now required in the master file.</p>	<ul style="list-style-type: none"> <li>Business strategy: work flow, mode of operation and value contribution factors for each department and segment;</li> <li>Financial data: financial data for each type of business and product, including details of turnover, costs, expenses, and profit;</li> <li>A description of reorganizations or transfers of intangibles in which the local enterprise is involved or affected, and how the change affects the local enterprise</li> </ul>
<b>B – Related-party relationship</b>	No significant change on the disclosure requirement, which includes information on related parties, tax rates applicable for each related party and any preferential tax treatments, and changes in related-party relationships during the fiscal year	
<b>C – Related-party transactions</b>	Description and details of related-party transactions, business processes for related-party transactions, description of functions and risks, the impact of intangible asset on the pricing of related-party transactions, financial information for the related-party transactions	
	<p>“Analysis Form of the Functions and Risks of Enterprises” and “Analysis Form of the Financial Conditions of Enterprises' Related Party Transactions” (the latter has been moved to the new reporting forms of annual related-party transactions)</p>	<ul style="list-style-type: none"> <li>The impact of location-specific factors on the pricing of related-party transactions</li> <li>Value chain analysis</li> <li>Outbound investment: information on outbound investment, overview of outbound investment projects, and project data of the outbound investment project</li> <li>Related-party equity transfer</li> <li>Related-party services: benefits to each party, methods to determine the service costs, service items, service amount, allocation standards, calculation process and results</li> <li>APAs in foreign countries and other competent authorities' tax rulings that are directly related to the enterprise's related-party transactions</li> </ul>
Disclosure requirement in local file	Article 14 (Chapter 3 of Circular 2)	Bulletin 42
<b>D – Comparability analysis</b>	No significant change on the disclosure requirement, which includes factors considered in the comparability analysis, information on functions, risks, and assets of comparable enterprises, the search method, source, selection criteria and rationale for the comparables, financial information of the comparable uncontrolled transactions and comparable enterprises and adjustments to the comparable data	
<b>E – Selection of transfer pricing methods</b>	The selection of the transfer pricing method, and the rationale for the selection; any assumptions and judgements made in the process of determining the arm's length prices or profits; application of the reasonable transfer pricing methods and results to determine the arm's length prices or profits; and other information to justify the selection of the transfer pricing method	
	<p>Explanation on the enterprise's contribution to the group's overall profit or residual profit, <i>only</i> when a profit-based transfer pricing method is applied</p>	<ul style="list-style-type: none"> <li>The selection of the tested party and the rationale</li> <li>Analysis and conclusion whether the arm's length principle is complied with</li> <li>Explanation of the enterprise's contribution to the group's overall profit or residual profit, irrespective of the selected method</li> </ul>

It should be noted that Bulletin 42 replaces only the documentation regulations of the existing Circular 2. Deloitte is of the opinion that other transfer pricing circulars regarding contemporaneous documentation are still valid (notably Circulars Guoshuihan [2009] No. 363 and Guoshuihan [2009] No. 188). This means that loss-making foreign-owned enterprises with limited functions and risks, and enterprises during the follow-up periods should continue to file contemporaneous documentation regardless of whether they have reached the thresholds prescribed in Bulletin 42.

### Legal responsibility

Taxpayers' legal responsibility to comply with the regulation has not changed. If an enterprise fails to file the reporting forms on related-party transactions or contemporaneous documentation on time, the tax authorities may require the enterprise to make a correction, and may impose a penalty of no more than RMB 2,000. For serious violations, such as continued noncompliance, penalties between RMB 2,000 and RMB 10,000 could be imposed. Of more significance than the direct penalties, noncompliance means that when conducting special tax adjustments, the tax authorities may charge an additional 5 percent interest above the RMB base loan rate published by the People's Bank of China. In addition to the aforementioned penalties, enterprises that fail to file their contemporaneous documentation on time will be exposed to a higher risk of transfer pricing audit under the related regulations.

Bulletin 42 confirms that the aforementioned additional 5 percent interest may be waived if the enterprise has appropriately reported its related-party transactions, submitting the

contemporaneous documentation and other relevant materials. Such a waiver is provided to encourage compliance with the transfer pricing documentation requirements.

### Deloitte observations

There is no doubt that Bulletin 42 will require multinational enterprises to invest more time and resources to meet China's contemporaneous documentation and reporting requirements. In particular for the master file requirements, the absence of a consistent threshold or filing requirement from the OECD means that China's regulations may be different from other those of other countries. There could be difficulties when a foreign parent company is not required to prepare a master file in the country where it is located, while its Chinese subsidiary is required to prepare a master file under Chinese domestic law.

Bulletin 42 requires taxpayers to provide some sensitive and complicated information in the new forms and in the contemporaneous documentation, and in some cases communication between the local filing enterprises and their overseas related parties is required. The depth and scope of the content that must be analyzed has increased significantly. Taxpayers should take early action to ensure that they are ready for this significant change, ensuring that they are communicating with their related parties to ensure that information can be gathered on time. Furthermore, given the increased disclosure requirements and collaboration and sharing between tax authorities, taxpayers will need to improve the efficiency of information collection, control compliance costs, and maintain consistency in the transfer pricing information disclosed globally.

It is worth noting that the Multilateral Convention on Mutual Assistance in Tax Collection entered into force in China effective February 1, 2016, with implementation from January 1, 2017.<sup>4</sup> More than 130 countries will be able to exchange tax information with China at that time. On May 12, 2016, as one of the most important results of the tenth Forum on Tax Administration (FTA), the SAT signed the CbC Multilateral Competent Authority Agreement, along with Canada, India, and other countries, agreeing to the automatic exchange of CbC reports for multinational enterprise groups. As of late June, the number of signatories to the agreement had reached 44. At the same time, Japan, the United States, and many developed countries are drafting or have announced their national regulations for CbC reports. Thus, multinational enterprises will face stricter requirements on information transparency and compliance.

The OECD recently published additional guidance on filing requirements for CbC reports. The guidance made suggestions on several outstanding issues, including the filing of CbC reports during the transition period, and the effect of fluctuations of exchange rates on the filing threshold. Attention should be paid to whether the additional guidance will cause any changes to filing regulations in different countries.

Overall, information required to be disclosed (e.g., comprehensive analysis and disclosure of group value chains and related-party transactions) through the reporting of related-party transactions and contemporaneous documentation will be more transparent and the information exchange between tax authorities of different jurisdictions will be much more extensive and efficient. This will enable the Chinese tax authorities to exert more control than before over taxpayers' information for the purpose of risk assessment and determining the targets of tax audits, and will allow the SAT to participate more actively in global anti-tax avoidance action.

### Appendix: Comparative analysis of original and new forms

Content	Original Forms	New Forms	Comparative analysis and points to note
Basic information	Cover page	Cover page and form number index	The new forms' cover page and form number index are in similar formats as the Annual Enterprise Income Tax Return of the People's Republic of China (Type A, 2014 Version) (the "EIT return"), with requirements on the statements and signature of legal representative, and the signature of taxpayer, agency and tax authorities.
		Reporting Enterprise Information Form (G000000)	Under the current practice, the original forms are generally submitted with the EIT return as an appendix, and the taxpayer's relevant information is not required. For the new forms, it appears to be a separate reporting package. A taxpayer now is required to provide information on the organization's structure, senior management, and shareholders apart from the basic information.
Summary of forms	Summary of Related-Party Transactions Form (Form 2)	Summary of Annual Related Party Transactions of Enterprises of the People's Republic of China (G100000)	In the new forms, the order of the forms has been adjusted and both related-party debt and equity information and information on CSAs are required to be listed separately in the summary form, echoing the requirements of the two kinds of special issue files and reflecting the regulatory focus. In addition, whether or not the filing of contemporaneous documentation is required,

<sup>4</sup> See SAT Bulletin [2016] No. 4.

			the summary form also reflects the new three-tier structure for documentation in Bulletin 42.
<b>Related-Party Relationship Disclosure</b>	Related-Party Relationships Form (Form 1)	Related-Party Relationships Form (G101000)	The new forms require the identification of the type of related-party relationships, and information on the starting and ending dates of or changes to related-party relationships.
<b>Tangible Assets Transactions</b>	Purchase and Sales Form (Form 3), Fixed Assets Form (Form 6)	Tangible Assets Ownership Transaction Form (G102000), Tangible Assets Use Right Transaction Form (G104000)	<p>The new forms no longer differentiate between goods and fixed assets. Instead, the two forms are designed based on the nature of the related-party transactions (ownership and right to use).</p> <p>For goods purchases and sales transactions, the new forms cancelled the requirement to provide details for “foreign parties and transactions that account for more than 10 percent of total exports,” “foreign parties and transactions that account for more than 10 percent of total imports,” the amount of unrelated-party purchase and sales and the pricing method of related-party transactions.</p> <p>The new forms require the taxpayer to disclose the transaction details of related parties with the five highest total amounts of related-party transactions.</p>

<b>Content</b>	<b>Original Forms</b>	<b>New Forms</b>	<b>Comparative analysis and points to note</b>
<b>Intangible Assets Transactions</b>	Intangible Assets Form (Form 5)	Intangible Assets Ownership Transaction Form (G103000), Intangible Assets Use Right Transaction Form (G105000)	<p>Similarly, the two forms are now designed based on the nature of the related-party transactions (ownership and right to use), rather than the types of different intangible assets.</p> <p>The new forms require the taxpayer to disclose the transaction details of related parties with the five highest total amounts of related-party transactions. Taxpayers should ensure the disclosure is consistent with any information on intangible asset contracts (e.g., licensing agreements with foreign parties) that had already been disclosed to the tax authorities when the relevant contract was filed for tax purposes.</p>
<b>Financial Assets Transactions (new)</b>		Financial Asset Transactions Form (G106000)	With the increasing number of tax avoidance investigations of related-party equity transfers, the tax authorities are paying attention to profit shifting through financial asset transactions. The introduction of the Financial Asset Transactions Form will help the tax authorities gather information on this new transfer pricing area.
<b>Financial transactions</b>	Financing Form (Form 7)	Financing Form (G107000)	The Financing Form requires the disclosure of transaction-by-transaction detailed information. According to the examples in the filing instructions, this new Financing Form will cover the disclosure of bill discounting, financing leases, group cash pooling, etc. The filing instructions also provide more examples to illustrate the broad definition of interest for transfer pricing purposes.
<b>Related-party service transactions</b>	Service Transaction Form (Form 4)	Related-Party Service Transactions Form (G108000)	Similarly, the Related-Party Service Transactions Form also requests disclosure of the top five related parties with transaction details and amounts. The pricing method is no longer requested. The filing instructions for this form include detailed examples of related-party service transactions that must be disclosed. Taxpayers should ensure the disclosure is consistent with any service contract information that had already been disclosed to the tax authorities when the relevant contract was filed for tax purposes.
<b>Equity Investment (new)</b>		Equity Investment Form (G109000)	The form is newly introduced to disclose monthly equity investments, dividend distributions to taxpayers, etc.
<b>Content</b>	<b>Original Forms</b>	<b>New Forms</b>	<b>Comparative analysis and points to note</b>

<b>Cost Sharing Agreements (new)</b>		Cost Sharing Agreements Form (G110000)	The form is newly introduced to disclose preliminary information of cost sharing agreements between taxpayers and their related parties, which could be the basis for the tax authorities to further review the relevant special issue files.
<b>Outbound payments</b>	Outbound Payment Form (Form 10 )	Outbound Payment Form (G111000)	<p>Compared with the old form, this new form has been simplified. All service-related payments are now categorized into a single line item as "service payments." Additionally, disclosures of trademark royalty payments and technology royalty payments are combined in the new form. The new form also removes some items, including "enterprise income tax withheld" and "preferential tax treatments due to tax treaties." The filing instructions for the new forms also clarify that an accrued expense will not be considered an "outbound payment" for disclosure purposes (which is not the case as required by the filing instructions to the original forms).</p> <p>Considering that outbound "service payments" and "royalty payments" are under scrutiny by the tax authorities, taxpayers should review their significant outbound payments considering the benefit test<sup>5</sup> and relevant supporting documents to better manage potential tax risks associated with information disclosure. For relevant outbound payment matters, taxpayers should prepare supporting information in advance.</p>
<b>Overseas Related-Party Information (New)</b>		Overseas Related-Party Information Form (G112000)	This new form requires information on overseas related parties that have been disclosed in previous forms, i.e. the overseas related parties included in any top-five disclosures in the other forms. In addition to basic information, this new form specifies the disclosure of effective tax rates (ETR) together with instructions on the method of ETR calculation. This form is intended to focus on the signs of profit shifting to low-tax jurisdictions through related-party transactions.
<b>Content</b>	<b>Original Forms</b>	<b>New Forms</b>	<b>Comparative analysis and points to note</b>
<b>Financial Information Analysis (New)</b>	Originally required as an appendix to contemporaneous documentation	Financial Analysis Form of Annual Related Party Transactions (Standalone information) (G113010); Financial Analysis Form of Annual Related Party Transactions (Consolidated Information) (G113020)	The new forms advance the filing of related-party transactions ahead of contemporaneous documentation as a means of strengthening transfer pricing risk management. However, the filing instructions do not specify any guidance on segmentation methodology; therefore, taxpayers should determine the segmentation themselves. Such practice might lead to different understandings of the segmentation by tax authorities and taxpayers.
<b>CbC Report (New)</b>		CbC Report-Country Distribution of Income, Tax, Business Activities (Chinese and English G114010, G114011)  List of Multinational Group Entities (Chinese and English G114020, G114021)  Additional Information Form (Chinese and English G114030, G114031)	These forms are consistent with the templates in the OECD's BEPS Action 13 final report.

<sup>5</sup> See SAT Bulletin [2015] No. 16

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