

Weekly Alert

2022 ISSUE 16

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Welcome to 2022 issue 16 of Weekly Alert covering technical development in taxation around the globe.

TAX – Hong Kong

1. IRD resume normal public services

On 20 April 2022, the Inland Revenue Department (“IRD”) announced that except for public search counter services of the Business Registration Office, the Department will resume normal public services from 21 April 2022. Details of the opening hours of the offices can be found on the department's webpage at www.ird.gov.hk/eng/cu_ol.htm.

The Department appeals to the public to use electronic services to handle tax affairs as much as possible to reduce social contact. A list of such services can be found on the department's webpage at www.ird.gov.hk/eng/ese/index.htm.

Inland Revenue Department to largely resume normal public services
<https://www.ird.gov.hk/eng/ppr/archives/22042001.htm>

TAX – PRC

1. Announcement on the 7th list of U.S. goods excluded from the additional tariffs 《國務院關稅稅則委員會關於對美加征關稅商品第七次排除延期清單的公告》

According to the *Announcement of the Customs Tariff Commission of the State Council (“CTCSC”) on the 5th List of U.S. Goods Excluded from the Additional Tariffs* (Announcement of the Customs Tariff Commission [2021] No. 7), the 5th list of exclusion was expired on 16 April 2022. On 14 April 2022, the CTCSC announced to extend the period of exclusion for the goods listed in the Appendix to 30 November 2022.

稅委會公告 2022 年第 4 號

http://gss.mof.gov.cn/gzdt/zhengcefabu/202204/t20220415_3803082.htm

2. Announcement on accelerating the implementation of relevant VAT credit and refund policies for the end of the tax period 《關於進一步加快增值稅期末留抵退稅政策實施進度的公告》

On 17 April 2022, the Ministry of Finance and the State Taxation Administration jointly announced accelerating the implementation of relevant value-added tax (“VAT”) credit and refund policies for the end of the tax period according to Announcement of the Ministry of Finance and the State Taxation Administration [2022] No.14. The main points are as follows:

- i) Speed up the approval process for the remaining tax credit refund application lodge by micro and small enterprises, targeting to release the refund before 30 April and 30 June 2022 respectively.
- ii) Adjust the one-time remaining tax credit refund application timeline for enterprises in eligible industries from July 2022 to May 2022, targeting to release the refund before 30 June 2022.

財政部 稅務總局公告 2022 年第 17 號

<http://www.chinatax.gov.cn/chinatax/n359/c5174689/content.html>

TAX – International

1. OECD invites public comments on Extractives Exclusion under Amount A of Pillar One

As part of the ongoing work of the Inclusive Framework on BEPS to implement the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy, the OECD is seeking public comments on the Extractives Exclusion under Amount A of Pillar One. The stakeholder input received will assist members of the Inclusive Framework on BEPS in further refining and finalizing the relevant rules.

Interest parties are invited to send their written comments no later than 29 April 2022.

Tax challenges of digitalisation: OECD invites public input on extractives exclusion under Amount A of Pillar One

<https://www.oecd.org/tax/beps/tax-challenges-of-digitalisation-oecd-invites-public-input-on-extractives-exclusion-under-amount-a-of-pillar-one.htm>

RSM Tax Advisory (Hong Kong) Limited

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- Review existing cross-border investment structures, advise on identified deficiencies, quantify any potential exposure from such deficiencies, and further advise on restructuring approach and procedures.
- Assist clients to discuss and clarify matters with tax officials, including transfer pricing and advance rulings.
- Act as client representative in tax audits and tax investigations.
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- Provide tax expert witness services at Courts.
- Act as tax advisor on transfer pricing and tax compliance reviews for IPO applications.
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- Advise on tax equalization schemes.
- Provide tax compliance services for individual and corporate clients in Hong Kong and China.

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