China-Britain Business Council
英中贸易协会

CSC

GETTING SET UP IN CHINA:

A GUIDE BY THE CHINA-BRITAIN BUSINESS COUNCIL AND CSC GLOBAL FINANCIAL MARKETS

PREFACE

China, home to over 1.4 billion citizens, has one of the world's most dynamic and fast-growing economies: offering plentiful opportunities to international players. As a result, many companies have expanded their businesses into the country in recent years: enticed by China's vast potential.

Doing business in China for foreign companies is gradually becoming easier, with China's ascension to the World Trade Organization in 2001 accelerating economic reforms and streamlining approval for foreign investment projects.

However, setting up a business in China can still be a challenge and therefore requires careful consideration, research and analysis. Selection of a suitable business partner or advisor is a key element when it comes to achieving success for your business in China, and by partnering with CSC and the China-Britain Business Council (CBBC), you'll have access to the knowledge and experience you need to get it right in China.

We are therefore pleased to present this guide which sets out the fundamentals of investing in China: a must-read for any business looking to get China-ready.

PART I

HOW TO ESTABLISH AND RUN A BUSINESS IN CHINA

CONSIDERATIONS FOR MARKET ENTRY

When entering the Chinese market, companies should answer a few key questions we've outlined below to find out which type of entity best suits their operations.

Who am I going to employ to manage my China business?

- Should I start with a distributor or agent?
- Will I have a department responsible in my home jurisdiction?
- Will I send an expatriate to China? If yes, where are they from?
- Will I only hire local employees?
- How many employees do I expect to hire immediately, within the year, and over the next three to five years?
- Will I have a mix of cultures to foster both the philosophy of the company and the culture of the local market?

What am I going to be doing in China; what is my business strategy?

- Sourcing, sales, service?
- Do I have important IP that needs to be protected?
- Who are my customers and where are they located?
- Am I selling to businesses or directly to consumers?

Where is my business in China going to be in the short- and long-term?

- What is my short-term strategy focused on?
- Where do I want my business to be in five to 10 years' time?

Why am I really going to China?

- Have I done a market research study?
- Have I written a business plan - in black and white - that includes the goals and strategies for market penetration?
- Have I properly resourced the above?

When am I planning my entry?

- Laws and regulations change daily, so I need to update my business plan regularly.

Given China's size, diversity and complexity, it may make sense for investors to engage several companies to outsource a series of functions, particularly during the start-up of the China operation, to ensure compliance. This may include seeking help in market analysis, administration, finance, law, risk mitigation, logistics, and distribution functions. The key to entering China is to do your research before you go to market to have confidence there is an actual marketplace for sourcing, distributing, and selling your planned goods and services. Contact prospective suppliers, customers, and partners and begin to establish, develop, and maintain these necessary relationships.

CHOOSING YOUR CHINA INVESTMENT VEHICLE

Based on the answers to the above questions, the next step is to decide which type of entity is most appropriate for your business goals.

Several structures allow foreign-invested enterprises (FIEs) to conduct various business activities. These include:

• Representative offices (RO)
• Wholly foreign-owned enterprises (WFOE)
• Joint ventures (JV)
• Foreign-invested commercial enterprises (FICE)
• Foreign-invested partnerships (FIP)

Having a permanent presence in the Chinese market can provide several potential benefits:
• Demonstrates a commitment to the market
• Cuts out the middleman, granting direct access to suppliers and end-customers
• Facilitates direct control over corporate strategy and activities
• Permits trade in local currency, making business transactions more convenient
• Fulfils a legal requirement to have a presence in China, where necessary
• Facilitates a better understanding of the market which can uncover unforeseen opportunities

It's vital to select a structure that suits your company's long terms goals, since changing an entry mode in China can be both bureaucratic and expensive. For example, a RO is relatively simple and inexpensive to establish, but is limited in scope, and expensive and time-consuming to de-register. A JV may provide swift market access, but differences with a Chinese partner can lead to disputes or even a breakup.

SELLING STRUCTURE FOR IMPORTING INTO CHINA

For companies looking to sell goods into the Chinese market, a limited liability company (LLC) in the form of a WFOE or FICE would be required; this is especially true if you are planning to sell in Renminbi (RMB). An LLC is a limited liability company wholly owned by the foreign investor(s), it allows foreign investors to manufacture, process, assemble, trade, distribute, or deliver services in China.

You need to remember that setting up a limited company (LC) does not necessarily mean you can engage in any sort of activities, as may be the case in the West. The LC can only be operated within the scope of business as approved by the authorities.

Providing services in mainland China

When providing any type of service in mainland China, the issue of whether to establish a limited consulting company (LCC) comes down to whether the customers in China require you to have an LC or require you to invoice them in RMB. Should you need to invoice your clients in RMB for the services provided, it would be necessary to establish an LCC.

Manufacturing in mainland China

Unlike most jurisdictions, incorporation in China requires the business entity to have a physical office (at an appropriate site befitting the type of business conducted) as its registered place of business.

As a manufacturing company, the use of physical premises should be via a factory to produce semi-finished or finished products instead of general commercial or office functions. The relevant factory lease agreement and other related certificates are required to be submitted for the incorporation of the company. The authorities might also carry out a site visit of the factory during the verification process of the company.

As for a manufacturing company, an environmental report issued by a qualified environmental company is required to be submitted for a pre-approval application. The purpose of this application aims to prove that the industrial emissions meet the requirement of the state environmental protection regulations. The environmental evaluation and report are a key procedure for the incorporation of a manufacturing company, as China's regulatory bodies require a full understanding of the nature of your business, and its products, so they can accurately communicate with the local authority and third parties.

Investigating whether a holding company makes sense for your China company

Foreign investors wishing to enter the China market generally ask the following questions:

• What ownership structures can I use?
• What funding arrangements can be put in place?
• What type of international tax planning should be considered?

A good holding structure not only streamlines the business of a group, but can also enable future restructuring at a low or even tax-free cost. On the other hand, complex structures may be difficult to implement and administer.

There are no set rules for the best company business model, as each company should be analysed carefully under its own circumstances.

REPRESENTATIVE OFFICE

A representative office (RO) is an attractive form of foreign investment for those who want to get a feel for the China market, as it is the easiest type of foreign investment vehicle to set up. An RO is not an independent Chinese legal entity, but rather a type of liaison office with a limited range of authorised activities. The parent company of the RO is legally responsible for the activities of the RO, and it can only be invested in by an overseas corporate entity with at least two years of existence.

ROs are generally prohibited from engaging in any profit-seeking or direct operational business activities, and they can only legally engage in:

• Market research, product display, and publicity activities relating to the foreign company's products or services
• Liaison activities relating to the sale of the company's products or its provision of services, and domestic procurement and investments

Unlike more robust vehicles such as a WFOE, an RO has a limited legal status, meaning it does not possess the capacity for civil rights, cannot independently assume civil liability, and is limited in its hiring ability. Local employees can only be hired through government human resource agencies, and no more than four foreign representatives can be hired per RO.

ROs are taxed as a permanent establishment in China, which usually amounts to a liability of approximately eight percent of the total expenses of the RO. However, the RO has no capital requirements; it's only required to be funded by the parent company. Funds can be injected by the parent company as required by the entity and there are no restrictions in this regard.

In terms of the corporate structure of an RO, a chief representative must be appointed by the parent company. The chief representative holds all power within the entity in China and will be held accountable for any issues that arise within the China entity.

WHOLLY FOREIGN-OWNED ENTERPRISE

A WFOE is a limited liability company wholly owned by a former investor(s) and is the most common form of foreign investment structure used in China. Unlike an RO, a WFOE can make profits and issue local invoices in RMB to its suppliers. Furthermore, the WFOE can employ local staff directly, without the obligation to use the services of a third-party employment agency. Finally, the liabilities of shareholders in a WFOE are limited by the assets they bring to the business.

There are three distinct WFOE setups available:

- Service (or consulting) WFOE
- Trading WFOE (or FICE)
- Manufacturing WFOE

While all three structures share the same legal identity, they differ significantly in terms of their set-up procedures, costs, and the range of commercial activities in which they can operate. Trading WFOEs and manufacturing WFOEs must derive most of their revenues from their namesake business, but can provide associated services. Service WFOEs are additionally allowed to engage in trading activities related to their services.

Investors can set up a WFOE in any of the sectors that are not mentioned in the Negative List published by the Chinese authorities. Meaning that a WFOE is only allowed to engage in sectors that are neither "prohibitive" nor "restricted" according to the Negative List. Be advised that in China's various special economic zones, such as the Pilot Free Trade Zones, different rules may apply.

The advantages of a WFOE are:

- Independence and freedom to implement the worldwide strategies of the parent company without having to consider the involvement of a Chinese partner
- Limited liability protection under Chinese law
- Ability to formally carry out business and issue invoices to customers in RMB and receive revenues in RMB
- Capability of converting RMB profits to U.S. dollars or other foreign currency for remittance to the parent company
- Less likelihood of leakage in know-how and technology due to not having a partner
- Greater control over operations, financial management, and future development

JOINT VENTURE

A JV is a limited liability company set up by a non-Chinese investor(s) together with a Chinese partner(s). It combines the designated contributions of the foreign parent company with the contributions of a local Chinese party. These contributions from both sides can take a multitude of forms, ranging from capital, real estate and equipment, to intellectual property, sales networks, and local know-how. As the JV is formed as a new entity, liability is limited only to the assets registered as contributions towards the JV.

Reasons for setting up a JV include:

- The foreign company wants to invest in a restricted industry sector, where the law permits foreign investment only via a joint venture with a Chinese partner
- The foreign investor wants to make use of the sales channels and network of a Chinese partner who has local market knowledge and established contacts

There are two types of JVs in China, and they differ primarily in terms of how profits and losses are distributed.

Equity joint venture (EJV): Where profits and losses are distributed according to the share of equity of each party. The foreign party must hold more than 25% of the equity interest in the registered capital.

Cooperative joint venture (CJV): Sometimes also known as a cooperative JV, where profits and losses are distributed according to the specifications of the contract and are not necessarily in proportion to the respective equity interests of each party. A CJV can be operated either as a limited liability company or as a non-legal person.

OTHER OPTIONS

Foreign invested partnership

FIPs have some very real advantages not offered by WFOEs, such as allowing for domestic and foreign ownership (both individual and corporate) and at the same time, easier setup, and a higher level of autonomy on how partners wish to operate. A disadvantage of this structure is the unlimited liability of the general partner, although this can be overcome by having the general partner as the foreign corporation that initially registers the partnership so that liability stops with the limited liability of the corporate parent.

Foreign invested joint stock company

Foreign invested joint stock companies are similar to typical Western corporations. This structure offers the advantage of shared ownership between Chinese and foreign companies, relative freedom to transfer company stocks (unlike WFOEs), and the ability to go public. However, the setup of a foreign-invested joint stock company is subject to higher qualifications and stricter examinations, and the corporate governance is much more complicated as well.

CBBC'S LAUNCHPAD SERVICE

For those not quite ready to set up their own presence, CBBC's Launchpad Scheme can provide an interim solution. Through Launchpad, we enable UK businesses to enter the Chinese market in a low-risk and cost-effective manner –enabling your business to get boots on the ground. We do this through identifying and selecting a Launchpad Manager dedicated to helping you take your business forward in China, without any compliance or legal headaches. Launchpad has enabled businesses of all sizes to succeed in China - from household consumer brands, prestigious academic institutions to innovative SMEs, trade and investment bodies, and local authorities.
Over 200 organisations have successfully used Launchpad to date with a significant majority deciding to set up their own legal entity in China or to keep using Launchpad for the long term.

Your Launchpad Manager:

- Identified and sourced by CBBC and selected and managed by you
- Employed and supervised on a day-to-day basis by CBBC
- Located in our well-established CBBC China offices with access to all office facilities including meeting rooms
- Permitted to engage in business development, marketing, liaison and research, but (as a CBBC employee) not in direct business activities such as concluding sales or collecting receivables
- Transferrable to your company when you decide to setup your own operations

LAUNCHPAD®

LAUNCHPAD ADVANTAGES INCLUDE:

- **A COST EFFECTIVE DECISION** - The cost of Launchpad for initial market entry compares favourably to setting up and running a representative office or a full service company, but without the associated risk. Launchpad also allows you to test the market in order to justify the incorporation of a full service company.

- **OUTSOURCE RECRUITMENT & SELECTION** - CBBC will either provide a suitable member of the current CBBC team or where necessary, identify someone with the right skills, to work exclusively for your business needs. The advertising, shortlisting and scheduling of interviews is all coordinated by CBBC.

- **FLEXIBILITY, LOW RISK & HIGH CONTROL** - Launchpad provides cost certainty for market development. It provides a low-risk means of entering the Chinese market, or withdrawing if plans change.

- **GRADUATION, EASY EXIT & ASSISTANCE SETTING-UP A PERMANENT ESTABLISHMENT** - If you want to go on to set up your own representative office, CBBC can assist with all aspects of post-Launchpad development including; getting your first employee into your new entity, advice on structuring and sign-posting to professional advice and support. Likewise, Launchpad is straightforward to exit should your China strategy change.

- **ADMINISTRATIVE SUPPORT & PEACE OF MIND** - Through having a dedicated CBBC resource, our admin team takes care of all payroll processes, expenses management; call-minding services and other related costs so that you don't have to.

- **IMMEDIATE ACCESS** - Once your Launchpad Manager has been identified, you will have immediate access to a whole wealth of new business possibilities and networks.

INVESTMENT COMPARISON

TYPES	COMMON PURPOSE(S)	PROS	CONS
RO	• Market Research • Overseas headquarters liason	• Easy set up • Paves way for future investment	• Cannot invoice locally in RMB • Must recruit from local agency (no more than four foreign representatives) • Heavily taxed if expenses are high
WFOE	• Manufacturing • Servicing • Trading (FICE)	• More flexible • More control (100% ownership)	• Registered capital requirements (for selected industries) • Lengthy registration process
JV	• Local partner requirement • Ability to leverage partner's exisiting infrastructure (facilities, workforce, sales and distribution channels)	• Ability to leverage local expertise • Easier access to market and net-works • Less risk	• Split profits • Less control • Technology transfer or IP risks • Inherent partner liabilities

HOW DO I ESTABLISH A BUSINESS?

In this section, we discuss how to protect your business from the very beginning, the set-up procedure for WFOE, the key positions in a foreign-invested entity, and the opening of bank accounts.

Intellectual property considerations: Protect yourself in advance
IP protection remains a challenge in China. Every company contemplating doing business in China should look at its trademark protection before starting any steps. China receives the largest number of trademark applications, not only because it's a key market, but because starting a business in China without registering your trademark is extremely risky. If the IP is highly valued, a WFOE may be a preferred option. It's recommended that due diligence is conducted to establish whether a JV partner has record of infringing intellectual property rights.

CORPORATE ESTABLISHMENT
FOR **TRADING** WFOE

1.5 - 2 MONTHS

Basic information collection from client

Online application with Administration for Industry and Commerce (AIC):
- Name approval application
- WFOE set-up registration
- Application for WFOE report

Collection of Incorporation documents
- Signature of all application documents by client
- Notarization and certification of investors' certificates
- Certificates on lawful use of office premises

Application AIC Bureau for combined business license

LEGAL ENTITY

3 MONTHS

Carve company chop, financial chop, invoice (fapiao) chop, and legal representative chop

Bank account opening:
- RMB basic account
- Foreign exchange registration
- Foreign Capital Account
- Capital injection
- Capital verification assistance after capital injected

Application for import and export rights:
- Trading license registration
- Custom license registration
- SAFE import-export enterprise name filing
- Custom IC card

CORPORATE ESTABLISHMENT
FOR **CONSULTING** WFOE

1.5 - 2 MONTHS

Basic information collection from client

Online application with Administration for Industry and Commerce (AIC):
- Name approval application
- WFOE set-up registration
- Application for WFOE report

Collection of Incorporation documents
- Signature of all application documents by client
- Notarization and certification of investors' certificates
- Certificates on lawful use of office premises

Application AIC Bureau for combined business license

LEGAL ENTITY

2 MONTHS

Carve company chop, financial chop, invoice (fapiao) chop, and legal representative chop

Bank account opening:
- RMB basic account
- Foreign exchange registration
- Foreign Capital Account
- Capital injection
- Capital verification assistance after capital injected

Business scope

The business scope of a Chinese company lists the services that it is legally permitted to provide according to its business registration. While an FIE may conduct any business allowed by law, it may only operate within the business scope specified on its business license. In certain industries, additional special licenses may also be required. Based upon the requirements of the relevant approval and registration authorities, the business scope needs to be narrow enough to be approved and broad enough to allow the business to carry out all the required activities. The business scope of a FIE may be expanded at a later stage, subject to securing the necessary approvals. The CBBC recommends a company seek professional advice to ensure that the business scope is properly specified.

Ownership and registered capital

Over the past years, China has made several changes to the rules for foreign company setup, investment, and operation. One major change that should be highlighted is the new requirement for all foreign companies to specify who has majority control, the so-called "actual controlling person" requirement. This involves the identification of the ultimate owners of the company. It is now required to identify all investors in a WFOE, down to the individual (if privately held) or public company level. Holding structures can still be used to facilitate complex ownership, but not to hide the identity of the owner or owners, and this needs to be considered from the outset.

The registered capital should be contributed by the parent company in amounts determined prior to the initiation of the incorporation and filing process. Registered capital in this instance will refer to the shareholders' contributions or investments into the LC as funds for use towards the running of the business and its overheads. One thing to note is that although restrictions on first-time capital contributions have been cancelled, in practice, the governing authorities will ensure that a company's registered capital is sufficient to support its business operations for at least one year, including its rent, labor costs, and office expenses.

Company chops

Unlike practices in the West, a company's official seal in China has legal authority over the signature of a legal representative. Therefore, the company chop has the power to validate documents and contracts, regardless of who uses it. For this reason, its possession and whereabouts are of utmost importance.

All companies operating in China are required to have an official seal, which is round and bears the official company name in Chinese, and where applicable, in English.

Other than the official company seal, a company must also have a legal representative seal, a financial seal, a seal for use on fapiao, and in the case of trading WFOEs, a customs seal.

Opening a bank account

FIEs in China must have a minimum of two banks accounts: an RMB basic account, and a capital account. An RMB basic account is crucial for a WFOE's daily business operation in China. This account is the only account from which the company can withdraw RMB cash, and often acts as a designated account for making tax payments. The capital account is necessary to receive capital injections from overseas and can be denominated in either RMB or a foreign currency. The approval to open this account is obtained from SAFE.

FIEs can establish the above accounts in China through international banks with a local presence, or through a Chinese bank. The major international banks are Bank of East Asia, Citibank, DBS Bank, Hang Seng Bank, HSBC, and Standard Chartered. The largest Chinese banks are Industrial and Commercial Bank of China, Bank of China, China Construction Bank, Agricultural Bank of China, and Bank of Communications.

Foreign investors in China often prefer to establish an account with an international bank because of an existing business relationship. However, establishing accounts with a Chinese bank have several advantages, namely:

- The application process is easier, less documentation and less time-consuming.
- There are more Chinese commercial banks than foreign bank branches, which allows for more convenient and faster RMB remittance.
- Most Chinese companies have local bank accounts; conducting transactions with them will be easier and faster if done from a Chinese bank instead of an international bank.
- Stronger bank account security.

CORPORATE STRUCTURE: KEY POSITIONS IN A FOREIGN-INVESTED ENTITY

The key positions in a foreign-invested entity vary by the investment structure and size, with some overlap.

ROs should designate a chief representative to sign documents on behalf of the company. In addition to a chief representative, an RO can also nominate three more general representatives. For WFOEs and JVs, key positions include shareholders, an executive director (or board of directors), supervisor(s), general manager, and legal representative.

PART II

TAX, AUDIT, AND ACCOUNTING

WHAT ARE THE MAJOR TAXES IN CHINA?

INCOME TAXES

Enterprise income tax

Enterprise income tax (EIT) is calculated against the company's net income in a financial year after deducting reasonable business costs and losses—meaning that it's effectively a tax on profits. EIT in China is settled annually, but is often paid quarterly, with adjustments either refunded or carried forward to the next year. The final calculation is based on the company's year-end audit. Taking effect in 2008, China's revised EIT law unified the tax rates for foreign and domestic companies. The income tax rate applied to all enterprises today is 25 percent. Small and low-profit companies are entitled to a reduced EIT rate of 20 percent, and an EIT rate of 15 percent applies to companies qualified as high-tech enterprises.

Individual income tax

The individual income tax (IIT) law of China was revised in 2018 and since that year now imposes IIT on all individuals, including Chinese and foreign nationals, residing in or deriving income from China. The new IIT law divides IIT taxpayers into two categories: resident taxpayers and non-resident taxpayers.

Individuals who are domiciled in China, as well as individuals not domiciled but who have been resided in China for 183 days or more in a calendar year, are defined as resident taxpayers. Non-resident taxpayers refer to individuals who do not have a domicile in China and have not resided in China, or individuals who do not have a domicile in China and have resided in China for less than 183 days cumulatively within a tax year. Having a domicile in China means habitually residing in China due to household registration, family, and economic interests. A resident taxpayer shall pay IIT on his or her personal income derived from within and outside China, and a non-resident taxpayer is obliged to pay China IIT on his or her personal income derived from China only.

Generally, individuals who have no domicile in China won't be subject to paying IIT on their worldwide income until they reside in China for 183 days or more in a year for more than six consecutive years. The count of the six-year rule can be reset by living in China for less than 183 days in a tax year, or by leaving China for more than 30 days continuously where their days of residence in China has reached 183 days in a tax year.

TURNOVER TAXES

Value added tax

Value added tax (VAT) and consumption tax are the two major turnover taxes in China. VAT is considered a neutral tax, allowing businesses to offset VAT incurred from their VAT liability. VAT taxpayers are categorised into two groups: general taxpayers and small-scale taxpayers based on their annual taxable sales amount. Taxpayers with annual taxable sales exceeding the annual sales ceiling set for small-scales taxpayers, which is set at RMB 5 million (approx. U.S. $710,000), must apply for general taxpayer status.

Small-scale taxpayers are subject to a uniform VAT rate of three percent, while general taxpayers face rates ranging from six to 13 percent. However, small-scale VAT taxpayers cannot credit input VAT from output VAT, nor are they entitled to export VAT refunds.

In China, invoices (fapiao) are more than just ordinary receipts—they are also the way in which the governing authorities monitor the tax paid on any given transaction. Fapiaos are printed, distributed, and administrated by the tax authorities, and companies are required to purchase the invoices they need from the tax bureaus according to their business scope.

CONSUMPTION AND OTHER TAXES

Further taxes to consider are withholding tax, which is levied on passive income, stamp tax, property tax, urban and township land use tax, and land appreciation tax, urban construction and maintenance taxes, education surcharge and local education surcharge.

WHAT ARE THE KEY COMPLIANCE REQUIREMENTS?

FIEs are required to comply with PRC taxation and compliance regulations on their bookkeeping, accounting, and tax-filing activities. The full financial year in China, according to Chinese accounting standards, runs corresponding to the calendar year from 1st January to 31st December. General books of accounts will have to be kept in accordance with PRC GAAP, whereby it is mandatory for accounts to be filed, VAT declared and paid monthly, and taxes on profits to be declared quarterly.

Further to the above, an annual financial audit of the accounts of the FIE will have to be performed upon completion of activities of each financial year by an appointed third-party certified public accountant registered in China, and once completed, the FIE has to:

(a) File annual returns and perform its tax settlement before 30th April of the following year

(b) Participate in the mandatory unified annual inspection for companies before 30th June

HOW CAN CBBC HELP?

For more than 65 years CBBC has been helping UK companies grow and develop their business in China serving as the independent voice of business, located at the heart of the action, engaging across both countries in every sector and region. We support our members and partners by delivering the advice, analysis and access which they need in order to seize the China opportunity. Our diverse membership includes some of the UK's leading companies and universities, many of the most dynamic UK SMEs, and an ever increasing number of Chinese companies exporting to and investing in the UK. We would be happy to assist organisations wishing to establish a presence in China.

To contact us please email enquiries@cbbc.org.

HOW CAN CSC HELP?

CSC is a leading provider of global expansion services with more than 40 years' experience in the Asia-Pacific region. Our team provides specialized services to new and established businesses in key jurisdictions - Beijing, Shanghai, Shenzhen, Hong Kong, and Singapore - including, incorporation and corporate secretarial, tax and accounting, HR and payroll, and purchasing and procurement.

To learn more, contact us at any of our offices,
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