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Seniority as of Now

BRIGHTURE, 20 Years in financial and tax services

Mission Statement :

Add value to clients by professionalism, be a respected financial consultant

Vision :

Be a leader in financial service sector and a century business

Values :

Always focus on the clients and serve them with professionalism, integrity and efficiency



Shanghai



Qingdao

1.The Company Law of the People's Republic of China was amended and adopted at the Seventh Session of the Standing Committee of the 14th National People's Congress of the People's Republic of China on December 29, 2023, and **will come into force on July 1, 2024**. Hereunder are the provisions requiring special attention:

Article 23: **Where a shareholder of a company abuses the independent company legal person status and the limitation of a shareholder's liabilities to evade debts and seriously damage the interests of creditors of the company, he shall be jointly and severally liable for the debts of the company.** Where a shareholder uses two or more companies under his control to carry out acts prescribed in the preceding paragraph, each company shall be jointly and severally liable for the debts of any company. **Where a company has only one shareholder and such shareholder cannot prove that the property of the company is independent of his own, he shall be jointly and severally liable for the debts of the company.**

Article 47: The registered capital of a limited liability company shall be the amount subscribed by all shareholders as registered with the company registration authority. **The amount of capital subscribed by all shareholders shall be paid up in full by the shareholders within five years from the date of incorporation in accordance with the articles of association.**

Article 88: Where a shareholder transfers an equity that has not yet been paid up and is still within the time limit for paying-up, **the transferee shall be obliged to pay the subscribed amount in full on time, failing which the assignor shall be liable for the unpaid capital contribution.**

Article 192: Where the controlling shareholder or actual controller of a company instructs a director or senior manager to do any act or thing detrimental to the interests of the company or shareholders, such controlling shareholder or actual controller shall be jointly and severally liable with such director or senior manager.

Article 266: **This Law shall come into force as of July 1, 2024.**

If the time limit for paying-up the subscribed capital of a company incorporated before the effectiveness of this Law is longer than the time limit prescribed herein, it shall be gradually adjusted to be within the time limit prescribed herein, unless otherwise required by laws, administrative regulations or the State Council; Where apparent abnormality is found in the time limit or amount of subscribed capital, the company registration authority may demand timely adjustment. The State Council shall formulate specific measures for the implementation thereof.

2.In order to encourage enterprises to invest in equipment and appliances, the Ministry of Finance and the State Administration of Taxation issued the Announcement on Policy for Corporate Income Tax Deduction on Equipment and Appliances (CAISHUI [2023] No. 37), which proscribes:

Equipment and appliances newly purchased at a unit value of not more than 5 million Yuan by an enterprise between January 1, 2024 and December 31, 2027 shall be allowed to be included as cost in lump-sum and be deducted from the taxable income in the current period instead of being depreciated on annual basis; Equipment and appliances newly purchased at a unit value of more than 5 million Yuan shall remain under the Implementation Regulations of the Corporate Income Tax Law, the Notice of the State Administration of Taxation of the Ministry of Finance

on Improving Corporate Income Tax Policy on Accelerated Depreciation of Fixed Assets (CAISHUI [2014] No. 75), and the Notice of the State Administration of Taxation of the Ministry of Finance on Further Improving Corporate Income Tax Policy on Accelerated Depreciation of Fixed Assets (CAISHUI [2015] No. 106) and other relevant provisions.

3.In order to support the new energy automobile industry and promote automobile consumption, the Ministry of Finance and the State Administration of Taxation issued the Announcement on the Continuation and Optimization of the Purchase Tax Relief Policy for New Energy Vehicles (CAISHUI [2023] No. 32). Hereunder are relevant matters concerning the continuation and optimization of the purchase tax relief policy for new energy vehicles:

From January 1, 2024, the models applying for entry into the "Catalogue of New Energy Vehicle Model for Purchase Tax Relief" must meet the technical requirements of new energy vehicle products, with a transitional period from January 1, 2024 to May 31, 2024.

From January 1, 2024, the valid models that have entered the "Catalogue of New energy Vehicle Eligible for Vehicle Purchase Tax Exemption" before December 31, 2023 will be automatically transferred to the "Catalogue of New Energy Vehicle Model for Purchase Tax Relief".

From June 1, 2024, models that do not meet the technical requirements of the "Announcement" will be removed from the "Catalogue of New Energy Vehicle Model for Purchase Tax Relief".

4.For the purpose of declaration and verification of payment bases of social insurance premiums (including basic old-age insurance premiums for enterprise employees, basic old-age insurance premiums for employees of organs and institutions, unemployment insurance premiums, and work-related injury insurance premiums) in 2024, Shandong Provincial Taxation Bureau and the State Administration of Taxation Qingdao Taxation Bureau jointly issued the Notice on 2024 Provisional Upper-and-Lower Limits of Social Insurance Premium Payment Base (LURENSHE [2023]No.134), which provides:

Before the announcement of the average salary of employed persons in all urban units of the Province in 2023, the upper and lower limits of the monthly social insurance premium payment base of the insured units in 2024 shall follow the same criteria of the previous year (Before the announcement of the average salary of employed persons in all urban units of the Province in 2023, the upper and lower limits of the monthly social insurance premium payment base of the insured units in 2024 shall follow the same criteria of the previous year (21207 Yuan and 4242 Yuan respectively) for the time being. respectively) for the time being.





Case of Financial and Taxation Services

Background: A metal products import and export company solely invested by Australian parent company engaged a part-time accountant for financial operation. Due to changes in the market situation and other issues, the shareholders decided to have the company deregistered after comprehensive consideration, and wanted to have a systematic review of the company's accounts, find problems as well as solutions, so as to solve the problems, prevent and control risks, and ensure a successful deregistration of the company.

Service provided: Upon request, we had a profound discussion with the management and a thorough understanding of the situation concerning business model and corporate structure. We carried out a comprehensive and systematic review of the accounting treatment, classified and summarized the problems, assessed the risk levels of various problems, provided adjustment and correction proposals, corrected accounting and tax returns, and therefore fundamentally reduced tax-related risks. We issued a proposal for the company deregistration, listed detailed steps involved in liquidation, and completed all the procedures for deregistration in an appropriate style.

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Friendly Reminder

The independent third party will use its professional know-how and rich experience in accounting review to identify accounting risks, find problems, and put forward solutions and suggestions to help enterprises solve problems and prevent and control financial and tax risks, thus paving the way for tax deregistration and company deregistration.

From December 03 to December 07, 2023, the Global Conference of Kreston Global was held at the JW Marriott Marquis Hotel in Dubai, UAE, which was attended by nearly 300 representatives from 110 member firms around the world, among them, were Susan Li, International Business CEO and Sweetie Sun, Client Development Department of Brighture.



The five-day conference plenary sessions and group discussions. On December 03, a meeting of the Board of Directors and representatives of the group leaders were held, during which the board members visited the office of the host company and had an in-depth understanding of the member companies in Dubai.



A welcoming dinner was held on the evening of December 4th, with welcoming remarks by Mr. Rich Howard and Ms. Liza Robbins, Chairman and CEO of Kreston Global respectively.



The plenary session was started on December 5th by an opening speech by Mr. Rich Howard, which was followed by a statement on the current status and future outlook of Kreston Global by Ms. Liza Robbins.



This was followed by keynote speeches by Mr. Eyad Farsakh, Chairman of Kreston Awni Farsakh & Co., and Mr. Raju Menon, Chairman of Kreston Menon, introducing their firms (the hosting firms) respectively and the investment and financing environment in the UAE. During the session, Sudhir Kumar, Senior Partner Director of Kreston Menon, held a roundtable conversation with Helal Saeed Almarri, Director General of Dubai Economy and Tourism Administration, giving the participants a deeper understanding of the economical situation of Dubai, UAE.

On December 6th, people were divided into audit group, tax group, indirect tax group and corporate finance group for discussions on the topics of "audit quality", "fiscal and tax system reform", "tax consulting business", "internal control risk management", and "international financing, mergers and acquisitions".



During the discussion, the Chinese delegation visited Kreston Menon, a member firm of Dubai. The co-founders of the member firms introduced systematically to the Chinese delegation the development of Dubai accounting firms, especially the business development, diversified development, quality control, international cooperation and so on, and had in-depth exchanges with the members of the Chinese delegation to explore the possibility of future cooperation between the member firms of the two countries. Susan Li and the representatives of the Dubai office communicated joyfully, and greatly enhanced friendship.



Through this conference, Brighture enhanced friendship with domestic and foreign counterparts and gained their recognitions. Besides, we had in-depth exchanges on international investment plans of some of our clients as well as the investment plans of clients of other member firms in China, which helped clients and friends in international investment and exchange.



We believe that on the Kreston platform, all member firms will be able to leverage their advantages to contribute to the development of the world economy. We wish Kreston Global and all member firms a brighter future!



Recent Events of Kreston

In order to promote the communication and cooperation among Kreston members, Kreston recently held the following activities:

Excellent international Quality Management is a cornerstone for the success of global accounting networks, offering numerous benefits including enhanced efficiency, productivity, and a competitive edge. Establishing excellent International Quality Management is explored in a recent article by Jenny Reed, Director of Quality and Professional Standards at Kreston Global, and Herbert M. Chain, Director at CBIZ Marks Paneth and Shareholder at Mayer Hoffman McCann P.C., published in the International Accounting Bulletin, discussing the challenges of establishing a culture of quality, the challenges in Quality Management, training and continuous improvement, Key Performance Indicators (KPIs), client engagement and feedback, leveraging technology, as well as monitoring and review processes.





Jeason Wang
Project Dept.
- 8 Years

**Motto: Self-discipline,
being lenient towards
others**

Brighture was incorporated at the beginning of 2003 and has been committed to provide domestic and foreign enterprises with financial outsourcing, legal, audit and business services. Our mission is to provide clients with high quality tax services and tailored solutions to meet their different needs, while building trust and long-term partnership with them.

In 2015, Brighture became a member of Kreston Global, the 13th largest accounting network in the world. We not only provide services for domestic clients, but also provide resource docking and service assistance for other clients from all over the world based on our international vision and local resources.

Scope of services

Financial and taxation services: Perennial fiscal and tax consultation, fiscal and tax outsourcing, tax planning, export duty rebate, merger and reorganization, transfer pricing, tax training

Legal services: Daily legal consultation, legal due diligence, contract review, compliance review, intellectual property protection, labor relations

Audit services: internal control audit, financial statement audit, fiscal and tax due diligence, asset evaluation, capital verification

Business services: registration of domestic and foreign-funded enterprises, change of registration items, enterprise liquidation and cancellation, personnel outsourcing

Contact Us

Shanghai Office, China

Room 1612, Tomson Financial Tower, 710 Dongfang Road,
Pudong New District

Tel: +86-21 6876 9886

E-mail: cpash@brighture.com



Qingdao Office, China

Room 602, Building A, Fulin Building, No.87, Fuzhou South
Road, Shinan District

Tel: +86-532 8597 9808

E-mail: cpaqd@brighture.com



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We provide domestic and foreign enterprises with financial, tax, legal, audit and business services leveraging our 20 year's experience. It is a prudent decision to cooperate with a time-honored consultant with international vision, local resources, one-stop solutions, a member of Kreston Global which is the 13th largest accounting network in the world.