

BRIGHTURE NEWSLETTER

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Contents

- New Financial and Tax Policies
- Service Cases
- KRESTON News
- Seniority as of Now

BRIGHTURE, 23 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

New Financial Policies

1. To put in place the "Regulations on Reporting Tax-related Information by Internet Platform Enterprises", the State Administration of Taxation has issued the "Announcement on Reporting Tax-related Information by Internet Platform Enterprises" (GUOSHUI [2025] No. 15), which provides:

(1) **Internet platform enterprises that are required to report tax-related information:** Online commodity sales platforms, online live streaming platforms, online freight platforms, flexible employment platforms, platform-aggregation service platforms, mini-program/quick application related platforms and other platforms that provide profit-making online transaction services for operators/practitioners within the platform.

(2) **Tax-related information to be reported:** basic information of internet platform enterprises, identity information of operators and employees within the platform, income information of operators and employees within the platform, and tax-related information of online anchors and partners.

(3) **The time for submitting tax-related information:** Internet platform enterprises shall submit their basic information to the competent tax authority within 30 days from the date of engaging in internet business operations. Where the basic information changes, it shall be reported within 30 days from the date of such change. Internet platform enterprises shall submit the identity information of the operators and employees within the platform and the income information of the previous quarter within the month following the end of the quarter.

(4) **Channels for submitting tax-related information:** electronic tax bureau, direct connection through data interfaces, and other channels provided by the tax authorities.

(5) **First submission after the implementation hereof:** Internet platform enterprises that had already engaged in internet business operations before the implementation hereof shall submit their basic information to the competent tax authorities during the period from July 1 to 30, 2025. Internet platform enterprises shall make the first submission of the identity information and income information of the operators and employees within the platform from October 1 to 31, 2025.

2. On October 30, 2025, the China-U.S. economic and trade teams held consultations in Kuala Lumpur and reached the following key agreements:

(1) **The United States will lift the additional 10% tariff—so-called “fentanyl-related tariff”—imposed on Chinese goods (including**

those from the Hong Kong and Macao Special Special Administrative Regions). The additional 24% reciprocal tariffs on Chinese goods (including those from Hong Kong and Macao) will remain suspended for another year. In response, China will adjust its countermeasures accordingly. Both sides also agreed to further extend certain tariff exclusions.

(2) **The United States will suspend for one year the implementation of the 50% “pass-through” rule** under its export control measures announced on September 29. China will likewise suspend for one year its related export control measures announced on October 9 and will work on refining the specific implementation details.

(3) **The United States will suspend for one year the Section 301 measures targeting China’s maritime, logistics, and shipbuilding sectors.** Following this U.S. action, China will correspondingly suspend its retaliatory measures against the United States for one year.

In addition, both sides reached consensus on cooperation in fentanyl-related drug control, expanding agricultural trade, and handling specific cases involving relevant enterprises. They reaffirmed the outcomes of the Madrid economic and trade consultations, with the U.S. side making positive commitments in areas such as investment, and China agreeing to work with the U.S. to properly resolve issues related to TikTok.

The Kuala Lumpur consultations yielded positive results, demonstrating clearly that through dialogue and cooperation based on equality, mutual respect, and reciprocity, the two sides can find effective solutions to their differences. These hard-won outcomes underscore the importance of joint implementation. China looks forward to working closely with the United States to effectively carry out these agreements, thereby injecting greater certainty and stability into China-U.S. economic relations and the global economy.

3. At its 18th Session on October 28, 2025, the Standing Committee of the 14th National People's Congress adopted the following amendment to the Environmental Protection Tax Law of the People's Republic of China:

A new article is added as Article 27: **“The State Council may, based on the needs of national economic and social development and environmental protection, conduct pilot programs to levy environmental protection taxes on enterprises, public institutions, and other business operators that directly emit volatile organic compounds (VOCs) not listed in the ‘Schedule of Taxable Pollutants and Equivalent Values’ attached to this Law. The pilot implementation measures shall be formulated by the State Council and filed with the Standing Committee of the National People's Congress. This decision shall take effect from the date of promulgation.”**

Background:

A trading business specializing in the sale of mechanical parts has been in operation for many years, covering many industrial cities in China and exporting to Europe, America and other regions. With continuous expansion of export, diversification of customer settlement cycles, and sharp increase in the volume of value-added tax invoices, new challenges have been brought to financial management, leading to problems such as untimely bookkeeping, dis-matching of income and cost, and delayed tax rebates due to insufficient preparation of export tax rebate materials. The management is worried that the distortion of financial data has harmed business decisions and poses tax risks. Recommended by a friend, the company executives learned about Brighture's reputation in the field of tax and finance compliance for foreign trade enterprises. They immediately got in touch with us with the hope to leverage our professional strength for a comprehensive review of historical accounts and establish a standardized tax and finance management system for healthy and sustainable development.

Service provided:

Upon accepting the commission, we promptly had in-depth interviews with the management and the purchasing, sales and financial personnel, got an overall understanding of its trade business process covering "purchasing - warehouse management - domestic sales/customs declaration - collection and payment - invoicing and declaration of rebate", and accurately identified the weak links in financial management. Based on the business nature of the client, that is, pure trade without production, we have formulated a special service road-map focusing on accounting review and process optimization. Our service team conducted a systematic review of the financial accounts and all the import and export documents of the past two years, focusing on verifying the matching of purchase invoices and sales invoices, the correspondence between payment and receipt records and business contracts, and the consistency of customs declaration forms and tax refund declaration data. Eventually, we identified multiple potential tax risks, And issued a detailed risk list and feasible rectification suggestions. At the same time, we assisted the client in optimizing the invoice management process, established a record-keeping ledger for export tax rebates, and provided compliance guidelines on relevant policies of value-added tax and corporate income tax, thus significantly enhancing the accuracy, compliance and management efficiency of financial data.

Friendly Reminder:

In an increasingly stricter tax supervision environment, compliance is the bottom line for the survival and development of enterprises. An inaccurate recognition of income or cost, or a delay in export rebate declaration, may trigger tax problems.

With a professional service team and rich industry experience, Brighture not only helps enterprises clarify historical accounts and defuse potential crises, but also enhances their financial standardization level through professional tax and finance management consulting, ensuring the authenticity, accuracy and completeness of financial reports, and meeting the needs of tax supervision and internal management.

Choosing professional services means ensuring steady progress of enterprises and enabling them to focus on market expansion and customer service.



Kreston Global welcomes new member firm in Sierra Leone. They are pleased to announce the appointment of Kreston Sierra Leone (formerly BDO Sierra Leone), one of the country's oldest and most respected professional services firms, to its international network, further strengthening its presence across the African region.

Established in 1963, Kreston Sierra Leone is one of the country's oldest and most respected professional services firms, delivering high-quality audit, accounting, tax, and consultancy services across both public and private sectors. With two experienced partners and more than 30 professionals, the firm is consistently ranked among the top three firms in the country.



Evan Li

English Speaking Dept.2

- 1 Year

Motto:

Follow the light and march towards the bright future.

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, ODI services.*

We provide domestic and foreign enterprises with financial, tax, legal, audit and business services leveraging our 22 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.

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