

BRIGHTURE NEWSLETTER

No. 317

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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

1. To ensure the smooth transition of value-added tax (VAT) preferential policies at the import stage after the enactment of the "Value-Added Tax Law of the People's Republic of China", the **Ministry of Finance, the General Administration of Customs and the State Taxation Administration** have issued the **"Announcement on the Transition of VAT Preferential Policies at the Import Stage after the Enactment of the Value-Added Tax Law"** (CAIHAISHUI [2026] No. 17), which announced the following relevant issues:

(1) **The value-added tax preferential policies at the import stage** as stipulated in the "Notice on Value-Added Tax Policies for Anti-Cancer Drugs" (CAISHUI [2018] No. 47) and the "Notice on Value-Added Tax Policies for Rare Disease Drugs" (CAISHUI [2019] No. 24) both jointly issued by the Ministry of Finance, the General Administration of Customs, the State Taxation Administration and the National Medical Products Administration **will continue to be in effect from January 1, 2026 to December 31, 2027.**

(2) Other value-added tax preferential policies and related supporting documents at the import stage that **took effect before the effective date of the Value-Added Tax Law and whose validity period ends after January 1, 2026 shall continue to be in force subject to the original regulations.**

2. To support new forms of cross-border e-commerce, the **Ministry of Finance, the General Administration of Customs and the State Taxation Administration** have issued the **"Announcement on Tax Preferential Policies for Returned Cross-border E-commerce Export Commodities"** (CAIHAISHUI [2026] No. 16) which provides the following:

(1) **For goods exported under the cross-border e-commerce customs supervision codes (1210, 9610, 9710, 9810) from January 1, 2026 to December 31, 2027, and returned to the country in their original condition within six months from the date of export due to poor market or returns (excluding food), import duties and value-added tax and consumption tax at the import stage will be exempted, the export duties already levied at the time of export shall be refunded, while the value-added tax and consumption tax already levied at the time of export shall be treated as per the relevant tax regulations for returns of domestic sales goods,**

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provided that, export commodities under the regulatory code 1210 shall be transferred to areas outside the customs special regulatory zone or the bonded logistics center (Type B) within the domestic territory within six months from the date of leaving the country.

(2) **For goods that meet the provisions of the Article 1 and for which export rebates have been processed, taxpayers shall return the refunded taxes subject to the current regulations.** Taxpayers should apply for exemption from import duties and value-added tax and consumption tax at the import stage, as well as the return of the refunded export duties on the strength of the "Proof of Duty Payment or Non-refunded for Exported Goods" issued by the competent tax authority.

(3) The term "returned to the country in its original condition" as stipulated in Article 1 means that the minimum form of the exported goods when they are returned to the country should be basically the same as that at the time of export without additional accessories or components, or having undergone any processing or modification. However, goods after unpacking, inspection, chemical testing, installation, debugging and so on can still be regarded as "in their original condition". Goods returned to the territory should not have been used, except for cases where quality problem can only be found after trial use or where it can be proved that the goods were returned after being tried by the customer.

(4) **For goods that meet the requirements of Articles 1, 2 and 3, taxpayers shall submit the export commodity declaration list or export declaration form, with explanations of the reasons for the return and other proving materials that the goods were indeed returned into the country due to poor market or returned by customers, of which the legal responsibility for the authenticity shall be born by the taxpayers.** For goods returned due to poor market, taxpayers should provide a "self-declaration" as the explanatory material for the reason of the return and promising that the goods were returned due to poor market, on the strength of which tax exemption and other procedures for the return may be processed. For goods returned due to returns, taxpayers should provide return records (including return records or rejection records on cross-border e-commerce platforms), return agreements, etc., as materials explaining the reasons for the return, on the strength of which tax exemption and other procedures for the return may be processed.

(5) Tax evasion, tax fraud and other illegal and irregular acts shall be dealt with subject to relevant national laws, regulations and other provisions.

Background:

Pushed by the in-depth integration and development of the Guangdong-Hong Kong-Macao Greater Bay Area, more and more entrepreneurs from Hong Kong and Macao choose to expand their business in the mainland. A professional from Macao who has been deeply involved in enterprise management consulting has decided to establish a wholly-owned company in the Chinese mainland to better serve mainland clients and utilize resources. However, in the face of the complex business registration, tax policies and personnel management procedures in the mainland, he once felt at a loss as to where to start. Recommended by a friend, he came to Brighture for help.

Service provided:

Our team responded promptly to the engagement by an in-depth communication with the client to understand its business vision and development strategy, and a detailed analysis of its business model and organizational structure. Given the particularity of the client's investment as a Macao natural person, we advised him of the tax preferential policies he was eligible for -- dividends and bonuses obtained by Macao resident individuals from mainland resident enterprises are exempt from individual income tax, thus cutting great tax burdens for him.

When registering the company, we designed a registered address for the client based on the nature of their business and scientifically defined the business scope to ensure that it met the regulatory requirements and reserved sufficient room for future business expansion. We handled the entire process - from name approval, material preparation to business registration and bank account opening - with high efficiency. Upon the registration, the client promptly initiated the business.

Our service was not stopped there yet. As our clients enter the daily operation stage, we have been continuously providing in-depth day-to-day services, including constructive optimization solutions for core links such as the fund settlement process, invoice issuance norms, and human resource compliance, helping enterprises avoid potential risks and facilitating their stable and long-term development in the mainland.

Friendly Reminder:

Company registration is the first step on the entrepreneurial journey and a crucial link that determines future compliance costs and operational efficiency.

We suggest that at the very beginning of a company, systematic planning should be carried out in multiple dimensions such as finance, taxation, management and strategic development. A precise plan is worth many hasty revisions.

We have a professional team with cross-border service experience. It not only ensures that the registration process is compliant and efficient, but also provides forward-looking support and continuous services for the stable growth of enterprises in the future.



Beyond ESG reporting: the rise of impact accounting

As organisations increasingly look beyond traditional financial metrics, impact accounting is emerging as a critical next step in understanding long-term value creation. Marco van Ackooij, managing partner at Kreston Van Herwijnen, spoke with AB Magazine about how this shift is reshaping accountants' roles and how businesses assess performance.

The article explores how impact accounting moves beyond conventional ESG reporting by examining not only how sustainability issues affect a company but also how a company's activities affect the wider world. This includes understanding dependencies and effects across natural, social and human capital, alongside financial and produced capital.

Accountants are highlighted as central to this transition. As Marco van Ackooij explains, they are "uniquely positioned" to lead the advancement of impact accounting. "They bring a deep understanding of measurement, materiality and assurance – core principles that are now being extended to include environmental, social and human capital," he says. By applying the same rigour used in financial reporting to sustainability data, accountants can help organisations make more informed, credible decisions.

Seniority as of Now



Jade Zang
Customer
Development Dept.
Intermediate
Accountant
- 18 Years

Motto:
Strive to be qualified,
exert to be excellent.



Elina Yang
VIP Customer Dept.
Intermediate
Accountant
- 14 Years

Motto:
Choice is more important
than effort, preparation is
more important than
performance



Matina Zhang
VIP Customer Dept.
Intermediate
Accountant
- 14 Years

Motto:
A smile is a language
with multiple
meanings.



Eileen Song
Shanghai Dept.
- 12 Years

Motto:
Strong will and joyful
spirit.

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

We provide domestic and foreign enterprises with financial, tax, legal, audit and business services leveraging our 23 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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