

LATEST ACCOUNTING STANDARDS & TAX UPDATES IN CHINA

14-15 AUG 2007 • 9AM – 5PM • HOTEL RENDEZVOUS, SINGAPORE

OUTLINE

Day 1

1. PRC Accounting and Auditing Standards and Practice
 - Overview of PRC Accounting & Auditing Standards in 2007
 - Specific differences between PRC GAAP and IFRS
 - Common adjustments required for PRC accounts to comply with IFRS and the challenges
2. Implementing World Class Internal Audit Process in PRC & Common Problems Encountered
 - Employing and managing PRC staff
 - Is risk management applicable?
 - What is applicable and what is not
 - Case study of a internal audit assignment in PRC
 - Problems encountered when auditing PRC companies – Treatment of accounts receivable, depreciation, non trade related transactions, inventories valuation and cut-off problem
3. Hot Tax Issues in China
 - Overview of China tax environment – New changes and regulations
 - Efficient tax structure for your business operations in China
 - Potential tax consequences and planning opportunities
4. Profit Repatriation and Foreign Exchange Issues
 - Common techniques of profit repatriation
 - Potential tax consequences and planning opportunities
 - Tax clearance requirement
 - Update on remittance of trade items
 - Update on remittance of non-trade items
 - Planning – remittance of non-trade items
5. China Transfer Pricing
 - Special features of China Transfer Pricing Audits
 - An update of Chinese Transfer Pricing Regulations
 - "Dos and Don'ts" when managing transfer pricing audits in China
 - Advance Pricing Arrangement (APA) in China - regulations and practice
 - Transfer pricing as a regional planning tool

Session Ends at 5.00pm

Day 2

6. Tax Planning for Expatriate Employees
 - Understanding Individual Income Tax (IIT) Law in PRC
 - Withholding tax and other obligations of the employer
 - Common IIT planning techniques
 - How can you be protected by a tax treaty?
7. Income Tax Minimization using Income Tax Incentives
 - Tax incentives for production type FIEs
 - Income shifting between geographical location with different tax rates – SEZ, Shanghai Pudong, Economic & Technology Development Zones, Central & Western regions
 - Status for technologically advanced enterprise
 - Export type FIEs
 - Tax refund on re-invested profits
 - Purchase of domestically manufactured capital equipment
 - China's tax reform and implications for existing FIEs and future FIEs
8. Customs – staying on top of rapid changes, minimizing cost and managing risk
 - China Customs and WTO - a new era?
 - New rules and regulations
 - 'Hot' issues in 2007
 - Managing Risk - best practice in China
 - Duty and cost minimisation techniques

Session Ends at 1.00pm

SPEAKERS' PROFILE

Lilly Li – Tax Partner, KPMG China & Hong Kong

Lilly is a Tax Partner at KPMG China & Hong Kong. She specialized in business and tax advisory services on corporate restructuring, cross border transfer pricing, tax efficient deal structure of mergers and acquisitions, non-performing loans and IPO projects. Lilly provides business and tax advisory services to MNCs as well as PRC domestic enterprises in consumer products, energy and power industry, automobile industry, pharmaceutical, electric and electronics industry. Prior to join KPMG, Lilly had work experience with the China Tax Bureau and Australia Tax Office in the areas of international tax administration, tax audit and transfer pricing.

Pieter L. de Ridder – Tax Partner, Loyens & Loeff

Pieter de Ridder has been based in Asia since early 1991. Prior to moving to Singapore, he worked as a tax adviser in Jakarta and in Hong Kong, where he concentrated on Indonesian and Chinese as well as Hong Kong tax matters, respectively. Since 1996, he works from the Loyens & Loeff office in Singapore, and has become one of the regional tax experts in Asia. His work focuses on Asian tax planning and includes corporate tax, indirect tax and transfer pricing matters, and covers a wide variety of business sectors. He is a board member of the Singapore branch of the IFA (International Fiscal Association) as well as a vice chair of the Tax Committee of the Inter Pacific Bar Association (IPBA).

Mr Alfred K K Chan – Director, China Tax & Investment Consultants Ltd

Mr. Chan is the Director of China Tax & Investment Consultants Limited, and is also the managing owner of K K Chan & Company, Certified Public Accountants. Mr. Chan provides consultation services on PRC VAT, income tax, and customs rules, as well as accounting control and internal audit systems for foreign investment enterprises. Since 1996, Mr. Chan has published many articles on PRC taxes in Hong Kong and international professional journals including Asia-Pacific Journal of Taxation, International Bureau of Fiscal Documentation, Tax Planning International, Tax Notes International, and the Export Credit Insurance Corporation, wholly owned by the government of the Hong Kong Special Administrative Region. Mr Chan is an associated member of CIMA (UK) and holds a LLB degree (PRC Law) with Tsinghua University, PRC.

Eugene Lim – Registered Foreign Lawyer, Baker & McKenzie, Hong Kong

Eugene Lim is a Registered Foreign Lawyer (Singapore) with the law firm Baker & McKenzie in Hong Kong. His practice focuses on foreign direct investment, distribution and supply chain strategies, customs, tax and international trade advisory work in the People's Republic of China. Eugene also covers trade law developments in the WTO, APEC, ASEAN and under the various free trade agreements in the Asia Pacific region. He has advised a wide range of multinationals on their supply chain strategies in China including issues such as customs and tax planning, bonded processing arrangements, use of bonded warehousing arrangements, export control issues in China etc.

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