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卷首语

在全球经济一体化的背景下，对处在全球产业链上的中国市场进行投资决策时，资本预算应该能够满足并推动商业模式的发展需要。公司的稳定和未来的成功常常取决于它的投资策略。而中国政策环境复杂多变，实际操作经验和原则性法规同样重要。

希望您通过阅读《战略与执行》有所获益，并和中伯伦一起关注本刊的成长。我们希望每一期内容都能给您事业带来启发和借鉴,也特别希望得到您的反馈和交流。

李永良 (Kevin Li)
中伯伦咨询有限公司 合伙人

财务分析系列之“上篇” ——对被投资公司的财务管控

Financial Analysis Series (I) ——Financial Control on Investee Company

By Kevin Li

从本期开始，我们将以财务分析为系列主题，对投资并购的三个重要阶段——投资之前的尽职调查、投资决策中的财务分析和投资之后的财务管控——进行系列性的探讨。三篇主题分别是，上篇——对被投资公司的财务管控；中篇——投资之战略决策；下篇——财务尽职调查。

We will focus on the topic of financial analysis from this issue, to carry out a series of discussion on the three important phases of investment acquisition due diligence before investment, financial analysis during investment and financial control after investment. The subjects of Part One, Part Two and Part Three are respectively: “Financial Control on Investee Company”, “Strategic Policy of Investment” and “Financial due diligence”.

之所以先讨论事件第三阶段的财务管控问题，是因为，我们认为投资的本质目的一定是结果导向的，即投资决策方法取决于财务管控目标，尽职调查内容服务于投资决策方法。

The issue about financial control of the third phase is discussed firstly because we think the essential purpose of investment is result oriented, that is the investment decision depends on financial control objective and responsible investigation content serves for investment decision method.

财务分析评价的重点 Key Point of Financial Analysis Evaluation

近7年以来，中伯伦一直致力于协助包括诸多世界500强企业在内的投资者完成在华投资或并购中国境内企业。我们以往的经验表明，对投资并购效果产生重要影响的是投资之后的财务管控能力。在完成投资并购后，应该按照投资方关注的成功价值因素，对被投资企业进行财务管控，包括完善财务管理体系和岗位职责，协助被投资企业制定符合股东投资战略目标和中國税务政策的财务预算，以及定期进行实际业绩与财务预算的差异分析，并提交财务报告。

In recent seven years, CPL has been committed to assisting the investors of top-500 enterprises to invest or acquire the domestic enterprises of China. Seen from our experience in the past, the ability of financial control after investment has great influence on the effect of investment acquisition. After finishing investing or acquiring, it is necessary to take financial control on investee company according to the successful value factor concerned by investor, including

to optimize the financial management system and work responsibility; help investee company establish the financial budget accordant with the investment strategy of shareholder and the tax policy of China; take the variance analysis on actual performance and financial budget; and submit the financial report regularly.

就目前的投资结构而言，被投资企业往往具备两个特点：处于新兴行业、并处于高成长阶段。这些特征给公司财务管控和业绩评估带来一定的挑战。与传统行业的成熟企业不同，如市盈率（PE）等一些常用指标，难以用来对新兴行业的高成长性公司进行评估。因为这些公司有可能还处于亏损状态，如目前诸多的互联网企业。

As for the investment structure at present, investee company often has two characteristics: in emerging industry and at high-growth stage. These characteristics are challenging the financial control and performance evaluation of company. Different from the mature enterprises in traditional industry, high-growth companies can hardly be evaluated by price earning ratio (PE) and other common indexes because some of these companies are still in the deficit status at present, such as internet companies.

除此之外，新兴市场本身也往往存在一定的特殊风险，如市场的不确定性。根据风险收益匹配原则及资本资产定价模型（CAPM），新兴市场的资本成本可能略高于传统行业。

Additionally, emerging market also has its special risk, such as market uncertainty. According to the risk return matching principle and capital asset pricing model (CAPM), the capital cost of emerging market may be a little higher than that of traditional industry.

因此我们认为，对于高成长公司的经营业绩评价，更应该关注实际经营业绩与战略规划中的中、长期预算的吻合度，以及战略规划所依附的未来市场规模的增减变化，而非仅仅是公司实际经营业绩本身。

Therefore, we think the operation performance evaluation of high growth company should focus on the compliance of actual operation performance with long and medium-term budget of strategic planning as well as the regulation of future market size based on strategic planning, instead of the actual operation performance of company.

投资的核心目标是股东权益的高速增长，这种增长往往是

一个长期的过程（3—5年），因此投资之后的财务管控对于投资目标的实现尤其重要。根据财务内控管理的普遍策略，我们认为对被投资公司的监管性分析，大体可以分为三个方向，即：

The core objective of investment is the rapid growth of shareholder equity, which is always a long process (3–5 years). Therefore, financial control after investment is very important for achieving the investment objective. According to the general strategy of internal financial control, we will take the supervising analysis on investee company in three directions basically:

- 对公司实际经营业绩的分析评价，如杜邦分析涉及的销售利润率；

- Analysis evaluation on the actual performance of company, such as the return on sales involved in Dupont Analysis;

- 实际业绩与公司战略规划之间的差异分析，以及公司所处外部环境的差异分析，包括本行业市场总量变化差异、市场组合的差异分析，以及上游材料成本的变化幅度；

- Variance analysis on the actual performance and strategic planning of company and variance analysis on the external environment of company, including the market quantity variance in its industry, the market portfolio in its industry and the variation amplitude of upstream material cost;

- 在新外部环境下，公司所制定的重大经营调整策略可能产生的价值评估预测。

- Value evaluation prediction resulted from the significant operation adjustment strategy of company in new external environment.

投资方可以根据这三个方向的财务分析，在追加投资、继续持有、或减持退出等经营战略中做出决策，或指导被投资公司调整业务组合战略，改进绩效管理体系。

Investor can make decision on operation strategy according to the financial analysis in the three directions above, such as additional investment, continuous holding, decreased stakes or withdrawal. It can also guide investee company to adjust the business portfolio strategy and improve the performance management system.

公司实际经营业绩的分析评价 Analysis Evaluation on Actual Operation Performance of Company

对公司实际经营业绩的分析，首先应该把注意力放在驱动价值的关键因素上，这主要是评估被投资公司的长期价值创造能力，包括非财务因素，而不仅仅是短期财务报表指标。尽管我们更看重的是高成长企业的未来收益，但在每个财年结束对公司进行重新估值，还是需要从分析其历史业绩入手。

The key factor of driving value is the main focus of analysis evaluation on actual operation performance of company. The evaluation aims at not only the short-term financial statement index but also the long-term value creative ability of investee company, including non-financial factors. We pay more attention to the future profit of high-growth enterprise, but historical performance analysis is also required to revalue the company after each fiscal year.

简单来说，对于投资方而言关注的问题往往是：公司是否创造了价值，核心竞争力是否增长了，公司与它的竞争对手相

比怎么样？。因为公司业绩的增长有可能是行业市场总量爆发所导致，如果其市场占有率下降，即便是公司价值增长了，也说明管理层经营不善。或者是因为股东追加资金投入产生的结果，此时应该关注资产收益率是否同比增长。

Simply, investor often concerns “whether the company can create value”, “whether the core competence has increased” and “how the company is if compared with competitor”. The increase of company performance may be resulted from the explosion of industry market quantity. If the market share of company decreases, it proves the poor operation of manager level or dues to the additional investment of shareholder, even though its value increases. At that moment, investor should pay more attention to whether the return on asset increases on the same basis.

实践中应具体选择哪些分析指标？

Which analysis index should be selected in practice?

对于财务指标，在相对值指标方面上，我们认为可以选择杜邦分析法（净资产收益率）和雷达图对财务整体指标进行综合评价。包括销售利润率、资产周转率、财务杠杆；在绝对值指标方面，对目前中国整体税负偏高及税率波动较大的情况下，可关注经济增加值（EVA，税后净营业利润扣除债务和股权成本后的利润余额），因为EVA更适合对股东真实权益进行评估，这对投资方而言是至关重要的。近年来，这一指标也被中国的国资委用于衡量各个国有企业的经营状况。

As for financial index, we suggest to select Dupont Analysis (Return on Equity) and radar chart to take comprehensive evaluation on overall financial index in the aspect of relative value index, including return on sales, asset turnover and financial leverage; we suggest to focus on economic value added (EVA: profit balance of net operating profit after tax deducting debt and equity cost) in the aspect of absolute value index because EVA is more suitable to evaluate the actual equity of shareholder, which is very important for investor. In recent years, this index has been used by State-owned Assets Supervision and Administration Commission to judge the operation status of state-owned enterprises in China.

特别需要注意的是，在分析各项指标时，我们一定要考虑资本市值和账面价值的差异。用资产账面价值计算得出的指标，不能用来做“投”还是“退”的决策。例如，我们可以将固定资产按照它们的寿命周期分为若干时间段，然后每一段都按一个价格指数进行重新估值。当然也可以找一个相对公允的重置价格。而对于公司无形资产和商誉的价值摊销，也应该重新评估后进行必要的减值。

Particularly, we should take account of the variance between market value and book value of capital when analyzing the index. The index calculated by book value can't be used to decide whether to “invest” or “withdraw”. For example, we can classify the life cycle of fixed asset into several time periods and then revalue each time period at a price index. Of course we can also find a relatively fair replacement price. The intangible asset and reputation of company should be revaluated and devalued too.

对于非财务指标的分析有助于我们评估被投资公司财务优势的持久性，这种核心价值表现在公司在客户和供应商中的声誉、口碑、信用，相关的供应商网络、分销商网络以及售后服务网络的健壮性。管理层和员工长期积累的经验、特殊技能或

者与客户的特殊私人关系等等。这些因素可以使企业以更低成本获得资源或者以更高的价格卖出产品和服务。

Non-financial index analysis can help us to evaluate the durability of financial strength of investee company. Its core value is shown in the reputation, public praise and credit of company among customers and suppliers; the integrity of supplier network, distributor network and sales service network; the practical experience, special ability and personal relationship accumulated by manager and employee in long term; etc. These factors can help enterprise to purchase the resource at lower cost or sell the product and service at a higher price.

基于财务管理思想和我们在项目实践中的可操作性，我们认为非财务关键价值要素可分为外部价值因素和内部价值因素。其中外部价值因素依然是波特五力模型所涉及的企业生成环境，包括供应商网络、客户认知度、新技术发展趋势等；而内部价值因素可通过财务内控体系的几个基本方面进行评估，这也是萨班斯SOX404所关注的内容，包括管理层的风险意识、合理的职责分工、顺畅的工作流程、组织的创新能力等。

Based on our financial management concept and operability in project practice, we think non-financial key value factor can be divided into external value factor and internal value factor. External value factor refers to the enterprise generation environment involved in Porter Five Force Model, including the supplier network, customer recognition, new technology development trend, etc; while internal value factor refers to the core content of Sarbanes SOX404, which can be evaluated from some basic aspects of financial internal control system, including the manager's risk awareness, reasonable responsibility, smooth workflow, organization innovation ability, etc.

实际业绩与战略规划之间的差异分析 Variance Analysis on Actual Performance and Strategic Planning

通常来说，实际经营业绩和战略规划之间必然会产生一定的差异，我们需要分析其中的有利差异和不利差异，以便对战略规划进行合理的调整，并持续改进。同时，差异分析也是投资方评估管理层经营业绩的重要依据。

Generally speaking, there must be variance between actual operation performance and strategic planning, so we should analyze the favorable and unfavorable variance in order to make reasonable adjustment and continuous improvement on strategic planning. Moreover, variance analysis is also an important basis for investor to evaluate the operation performance of manager level.

差异的分析可包括财务指标，和市场指标（例如客户认知度的增长、客户满意度、销售渠道的增长等）、内控流程（财务内控体系、业务交易系统的完善、资产管理等）、团队成长（核心团队的建设、员工技能提升）等非财务指标。

Variance analysis includes financial index and non-financial index like market index (the increase of customer recognition, customer satisfaction and sales channel, etc.), internal control flow (the perfection of financial internal control system, business trading system, asset management, etc) and team growth (core team construction, employee skill improvement, etc).

其中财务指标差异分析的根本目的是解释经营利润的差异原因，这将涉及销售差异、生产成本差异、市场规模差异等内外部因素。综合来说，在实践中可分别从价格、数量、业务组合比重这三个角度进行评估。

Therein, the primary purpose of variance analysis on financial index is to explain the reason for operating profit variance, which will affect the sales variance, production cost variance, market size variance and other internal or external factors. In summary, we should evaluate from three perspectives in practice price, quantity and business portfolio proportion.

重大调整战略的价值预测 Value Prediction on Significant Adjustment Strategy

面对新的挑战，管理层必然会提出应对策略。此时应该对重大战略调整可能产生的影响进行估值。从未来增长的角度着手分析，重点是未来市场的规模、公司利润率水平以及达到这些经营目标所需的投资。

In front of new challenge, manager should put forward some countermeasures. It is necessary to value the influence caused by significant adjustment strategy at this time. From view of future growth, the focus is the size of future market, the profit ratio of



company and the investment required for operation objective.

在实践中，我们建议对高成长性公司采用情景折现分析的估值方法，即对实施战略调整可能出现的不同情景下的市值，进行概率加权的计算方法。例如，分别计算最可能的情况（占60%），最乐观的情况（占25%），最保守的情况（占15%），这三种情况下的市值乘以各自的权重，以得到最终的估值。

In practice, we suggest high-growth company should take the valuation method of scene discount, which is the calculation method to take probabilistic weighting on the market value under different scenes resulted from strategic adjustment. For example, we multiply the market values under three situations (the most likely situation: 60%; the most optimistic situation: 25%; and the most conservative situation: 15%) by their corresponding weights to obtain the final estimated value.

完成对总体市场规模、市场份额和资本回报率的预测分析后，还应将预测数据与现有经营绩效相挂钩，完成从预算目标向当前绩效的回溯分析，以重新评估实现战略目标所需要的速度。

After the predictive analysis on overall market size, market share and return on invested capital, it is also necessary to combine the predictive data and current operation performance, fulfill the backtracking analysis from budget objective to current performance, and reevaluate the speed required for strategic objective.

当公司涉及跨境业务时，还需要更多方面的考虑，利润税

收政策、汇率的影响，以及外汇管制导致时间成本等方面的影响。

If the company deals with cross-border business, it is also necessary to consider many other aspects, such as the profit and tax policy, the influence of exchange rate and the influence of time cost resulted from foreign exchange control.

总结 Conclusion

实践证明，良好的财务分析策略，能够为股东和管理层做出更为明智的投资决策和管理经营提供有价值的支持。管理者能够了解哪些业务单元在何种资产结构下有更好的绩效，从而设计有效的资本结构，支持公司战略并使财务风险降至最低。

In practice, good financial analysis strategy can provide the valuable support for shareholder and manager to make wise investment decision and management operation. Manager can select the business unit which can bring in better performance under asset structure, so as to design the effective capital structure, support the company strategy and minimize the financial risk.

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股权投资基金的税务管理与筹划 ——关于投资架构

Tax Management and Planning of Equity Investment Fund ——On Investment Structure

By Queena Ye

随着在中国的被投资公司上市或并购退出规模的增大，站在投资者的角度来看，税收成本对股权投资基金回报率的影响将愈发凸显。同时，我们也注意到，对股权基金管理费的定义问题、合伙制基金的纳税方式问题，以及境外基金涉及的常设机构等问题的处理方式，中国税务机关也还处于完善阶段。

With the growing trend of IPO or exit of investee companies due to merger & acquisition in China, from the investor's perspective, the influence of tax cost on the return on equity investment fund is expected to be increasingly visible. Meanwhile, we have taken note that taxation authorities in China are still in the process of improvement in addressing such issues as definition of administration fees of equity fund, tax payment method of partnership funds and standing institutions involved in overseas funds.

良好的税务筹划方案，往往依附于主营业务的交易模式。针对投融资业务，基金公司在投资退出环节涉及的整体税务成本，有可能涉及到第一步的融资环节。实际上我们认为，对于基金公司自身而言，完善的税务筹划体系除了涵盖融、投、管、退这四个环节以外，首先应该考虑的是股权基金自身的组织架构与税收成本的关系。

A sound tax plan is usually based on the transaction model of the main business. In terms of investment and funding business, the overall tax cost involved in the exit strategy of fund companies may involve funding at the first step. In fact, we believe that for fund companies themselves, a well-structured tax planning system should, besides covering the four steps, namely funding, investment, management and exit, primarily take the relationship between the organizational structure of the equity fund itself and tax cost into consideration.

我们计划分两期来共同探讨股权基金税收筹划这一课题，本期将重点关注股权基金自身的组织架构模式对税收的影响，而下一期我们将重点围绕被投资的目标公司展开税务分析。

We shall discuss tax planning for equity fund in two phases. In this phase, we shall mainly focus on the influence on tax of the organizational structure of the equity fund; while in the next phase we shall provide a tax analysis with the target investee company as the key.

股权基金的税收问题涉及基金投资人、基金管理人、基金管理团队等主体角色。我们可以从股权基金不同类型的收入，在各个主体角色间的税负高低以及纳税的方式作为出发点，对股权基金的组织架构和收入比重进行合理安排，以实现合理降低整体税负的目的。

Roles such as fund investor, fund manager and fund management team are involved in tax issues of equity fund. It is therefore possible to proceed from the different types of revenues of equity fund, degree of tax burden among each subject role and the method of tax payment and rationally arrange the organizational structure and income proportion of the equity fund so as to reduce the overall tax burden in a reasonable way.

目前在中国的投资基金及其管理人、投资人的业务收入类型及应税情况总结如下：

Types of business revenues and payable tax of investment funds and their managers and investors currently in China are summarized as follow

纳税主体 Taxpayer	收入类型 Type of Revenue	收入内容 Content of Revenue	公司制 Corporate System	有限合伙制 Limited Partnership	离岸基金 Offshore Fund
投资主体本身 (投资公司或 合伙制基金) Investment subject (investment company or partnership fund)	投资收益 Investment income	股息、红利 Stock dividend and bonus	境内企业税后利润分 配免税 Tax free for after-tax profit sharing for domestic companies	按照“先分后税”的原 则由其合伙人分别缴 纳(形成“透明纳税主 体管道”) Paid respectively by partners following the principle of “sharing before taxation” (hence constituting “transparent taxpayer channel”)	缴纳 10%或 5% (如香港)预提 所得税; 10% or 5% (e.g. in Hong Kong) withholding income tax payable)
		利息、股权转让所得 Interest and income from equity transfer	缴纳 25%的企业所 得税 25% business income tax (BIT) payable		
投资主体中的 管理人(分公 司、合伙企业、 个人三种情形) Manager of investment subject (categorized into corporation, partnership business and individual)	服务费 Service fee	管理费收入、向被投企 业收取的顾问费、服务 费等 Income from management fees and consulting & service fees charged from investee enterprises	公司: 缴纳 5%的营业税; 形成利润的部分缴纳 25%的企业所得税; Corporation: 5% business tax and 25% BIT for profits generated; 合伙企业: 缴纳 5%的营业税; 形成利润的部分, 各合伙人分别缴 纳所得税; Partnership: 5% BT and IIT payable by each partner for profits generated; 个人: 暂无 Individual: N/A		
		投资分成 Investment sharing	股息、红利 Stock dividend and bonus	公司: 境内企业利润分配免税; Corporate: tax free for profit sharing among domestic enterprises; 合伙企业: 各合伙人分别缴纳所得税; Partnership: IIT payable by each partner respectively; 个人: 暂无; Individual: N/A	
	利息、股权转让所得 Interest and income from equity transfer		公司: 缴纳 25%的企业所得税; Corporation: 25% BIT payable; 合伙企业: 各合伙人分别缴纳所得税; Partnership: IIT payable by each partner respectively; 个人: 暂无; Individual: N/A		
	投资主体中的 投资人(分公 司、合伙企业、 个人三种情形) Investor of investment subject (categorized into corporation, partnership and individual)	投资收益 Investment income	股息、红利 Stock dividend and bonus	公司: 境内企业利润 分配免税; Corporate: tax free for profit sharing among domestic enterprises; 合伙企业: 各合伙人 分别缴纳所得税; Partnership enterprise: IIT payable by each partner respectively; 个人: 20%个人所得 税; Individual: 20% IIT	公司: 境内企业利润分 配免税; Corporate: tax free for profit sharing among domestic enterprises; 合伙企业: 各合伙人分 别缴纳所得税; Partnership: income tax payable by each partner respectively; 个人: 5-35%个人所得 税; Individual: 5-35% IIT
利息、股权转让所得 Interest and income from equity transfer			公司: 缴纳 25%的企 业所得税; Corporation: 25% BIT payable; 合伙企业: 各合伙人 分别缴纳所得税; Partnership enterprise: IIT payable by each partner respectively; 个人: 20%个人所得 税; Individual: 20% IIT	公司: 缴纳 25%的企 业所得税; Corporate: 25% BIT payable; 合伙企业: 各合伙人分 别缴纳所得税; Partnership: IIT payable by each partner respectively; 个人: 5-35%个人所得 税; Individual: 5-35% IIT	

需要注明的是, 对于合伙制基金, 尽管国家税务总局已经在2008年出台了159号文件, 用以规范合伙制企业的纳税原则。但目前普遍认为还有些问题需要进一步明确, 诸如: 其从被投资企业取得的股息收益经由合伙企业分配给境内法人合伙人是否适用“符合条件的居民企业之间的股息红利收益免税”、合伙企业自身的亏损如何弥补等。

It should be noted that, for partnership funds, despite Document No.159 issued by the State Administration of Taxation in 2008 to standardize the tax payment principles

of partnership enterprises, it is generally believed that certain issues require further definition, such as whether that dividend yield generated from investee enterprise divides among domestic legal person partners via partnership enterprise is applicable to “tax exemption for dividend and bonus which is eligible between resident enterprises”, the compensation for losses of partnership enterprise itself, etc.

股权基金内的角色安排 Roles in Equity Fund

- 基金投资人
Fund Investor

无论是境内基金投资人还是境外投资者，从基金收入的类型来看，主要是从被投资企业取得的股息、红利等权益性投资收益，以及转让被投资企业股权取得的收益。由于不同法律形式的投资人会适用不同的纳税方式和税率，因此基金公司在成立前需要考虑的主要问题，就是应以哪一个主体作为基金投资人，特别是离岸基金更需关注该问题。

Be it domestic or overseas fund investor, the types of fund revenues mainly include dividends, bonuses and other return on equity investment received from the investee company as well as revenues from equity transfer of the investee company. Due to different tax payment methods and tax rates would apply for investors of different legal forms, a major problem to consider before the establishment of a fund company is the subject as fund investor, which is especially critical for offshore funds.

- 基金管理人
Fund manager

基金管理人一般采用公司制或合伙制的法律形式。基于税收筹划的考虑，基金管理人亦通常设立为有限合伙的形式。

Most common legal forms for fund managers are corporation and partnership. With tax planning taken into consideration, limited partnership is the usual form of fund managers.

无论基金本身采取何种形式，其基金管理人的收入类型主要是基金的管理费(通常为基金募资总额的1-2%)和收益分成(即carried interest, 通常为基金增值部分的20%)。但基金管理人无论是公司形式还是有限合伙形式，均须就其取得的管理费缴纳营业税。

Regardless of the form of the fund itself, revenues of its manager mainly include management fees (normally 1-2% of the total fundraising) and carried interest (normally 20% of the added value). However, business tax is payable on the basis of the management fees obtained regardless whether the fund manager is corporation or limited partnership.

但实践中对于收益分成的法律性质是属于“服务收入”还是“投资收益”存在不同的理解和做法。为避免收益分成在基金管理人的账目上与管理费一视同仁被课以营业税，基金管理人在账目处理上必须十分清晰。我们认为更为保守的做法是设立两家管理企业，其中一家担任基金的普通合伙人，另一家担任基金的管理人，由管理人收取管理费，而普通合伙人收取收益分成。

However, interpretations and practices of the legal nature of the carried interest—whether it is categorized as service revenue or investment income—vary in practice. To avoid business tax levied on carried interest which is understood as an equivalent of management fee in the account of fund manager, the accounts must be handled by the fund manager in a clear and unambiguous way. We think a more conservative practice is to establish two enterprises as managers, one of which is GP while the other is manager of the fund, the latter charging management fees while the former receiving carried interest.

投资组织架构的税务分析 Tax Analysis of Investment Organizational Structure

由于中国公司法规定，公司制的基金必须符合注册资本和认缴资金的要求，从而容易锁定资本，导致所投入的资金流动性较弱。并且，公司制的基金进行利润分配仍需要遵循公司法的规定，需要留存一定比例的公积金，这也不利于基金投资人的资金利用率。

It is stipulated in the Company Law of China that funds of corporation must meet all requirements of registered capital and subscribed capital; therefore capital is easily locked with weak liquidity of invested capital. Besides, profit distribution of funds of corporation must comply with the provisions of the Company Law, with a certain proportion of public accumulation fund required to be retained, which may go against the capital utilization rate of investors.

而离岸基金则设置在中国境外，一般会通过境外中间持股公司间接投资于境内企业。在退出时可以转让中间持股公司的股权。由于该转让行为发生在中国境外，导致中国资本利得税负担的可能性较小。但近期中国的税务机关开始关注上述境外股权转让行为，认为在某些情况下，境外母公司转让境外中间持股公司获得的资本利得也将属于来源于中国的所得，需要缴纳中国预提所得税。

In contrast, offshore funds are established outside China and normally invest in domestic enterprises in an indirect way via overseas shareholding intermediary companies, whose equity can be transferred in the case of exit. Because such transfer takes place outside China, there is less possibility of capital gains tax. However, recently tax authorities in China have started to show concern over such overseas equity transfer, holding that in certain cases, capital gains obtained from the transfer from an overseas parent company to overseas shareholding intermediary shall also be deemed as revenues obtained in China on which withholding income tax is payable.

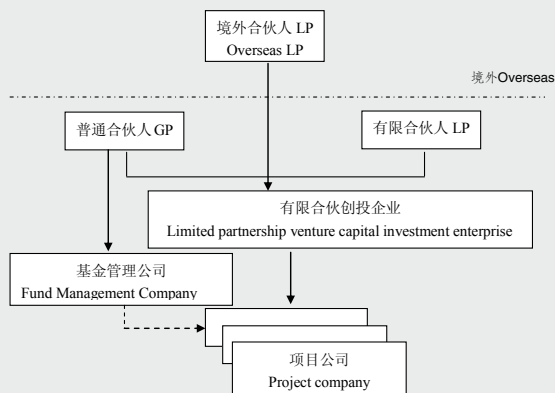
并且，还需要重视离岸基金对中国境内被投资项目的长期管理，易触发中国税务机关对常设机构的判定标准。而一旦被认定为在中国境内设立了机构，则该机构、场所取得的来源于中国境内的所得，以及发生在中国境外但与其机构、场所存在实际联系的所得，都需要缴纳25%的中国企业所得税。

Besides, we shall be aware that the long-term management of investee projects in China by offshore funds which may influence the criteria of standing institution as defined by tax authorities in China. Once it is determined that an institution is established in China, 25% corporate income tax shall be payable for revenues obtained by such institution or premises from China as well as revenues from overseas yet are materially related to such institution or premises.

本文以有限合伙制基金为重点，进行深入性的讨论。有限合伙制基金包括普通合伙人(General Partner)和有限合伙人(Limited Partner)。一般情况下，有限合伙人作为基金投资者，出资比例一般为基金总规模的99%，并获得80%左右的利润分成。普通合伙人负责基金企业的经营管理，对合伙债务承担无限连带责任，出资比例一般是基金总规模的1%，并获得20%左右的利润分成。如下图：

This article is an in-depth discussion focusing on limited partnership. A limited partnership fund includes general partner

and limited partner; where, generally speaking, the latter, as fund investor, shall contribute 99% of the total fund and receive approximately 80% of carried interest; while the former is responsible for the business operation and management of fund corporation and assumes unlimited joint and several liability of the debt of partnership, normally contributing 1% of the total fund and receiving approximately 20% of carried interest. Such relationship is illustrated as follows:



以及股权转让收益。未来被投资企业上市将会成为合伙制基金主要的退出渠道，因此取得股权转让收益将成为合伙制基金未来主要收益来源。根据159号文“先分后税”的税收政策，合伙制基金本身毋须缴纳企业所得税，由各合伙人在合伙人层面缴纳相应的企业所得税或个人所得税。由此可见有限合伙制基金在基金层面不需缴纳企业所得税，而是由基金的合伙人在取得分成收益时分别纳税，避免了公司制基金的“双重课税”问题。

Investment income received by partnership fund from Investee Company mainly consists of dividends, bonuses and revenues from equity transfer. In the future, IPO of Investee Company shall be a major exit channel of partnership funds; hence revenues from equity transfer are expected to be the major source of revenues of partnership funds. On the basis of the “distribution before taxation” policy in Document No.159, rather than corporate income tax payable by partnership fund, corresponding corporate or personal income tax is payable by each partner on the partner level. Therefore it is concluded that tax is payable by partners at the reception of carried interest respectively instead of paying corporate income tax on the fund level of LP fund, hence eliminating the problem of “double taxation” on corporate fund.

我们认为有限合伙制的基金组织架构，可以作为投融资业务税务筹划的一个着重点。但中国的合伙人体制真正大规模应用的时间并不长。目前仍有一些问题有待主管机关进一步明确。例如合伙人从合伙企业分配中取得收入的定性：是投资收入还是经营所得？

We believe that the organizational structure of LP fund may be a focus in investment and funding tax planning. However, with a relatively short history of partnership system in China, there are certain issues to be clarified by relevant authorities, for instance, whether revenues received by partners in the distribution of Partnership Corporation should be regarded as investment income or business revenues?

值得注意的是，境外合伙人作为非居民企业纳税人，常设

机构的判定将成为其纳税义务判定的关键所在。但鉴于各地税务机关对政策把握的尺度不同，我们在实践中看到该问题也带有一定的伸缩性。另外还需要关注地方性政策的可持续性，以及国家的外汇管制问题，这导致合伙制基金的税务问题更加复杂化。

It is worth noting that since overseas partner is a non-resident taxpayer, the determination of standing institution shall be the critical point of the determination of its tax obligations. Yet such determination can be flexible to a certain degree in practice as local tax authorities may have different understandings in the policy implementation. Besides, the sustainability of local policies and the national policy of foreign exchange control are also worth attention, which makes tax issues of partnership fund even more complicated.

总结 Summary

在全球经济一体化格局下，投资者在中国的跨境交易日趋频繁，降低交易过程的税务成本和纳税风险，是提高企业竞争优势的关键。

Against the background of global economic integration, there have been a growing number of cross-border transactions by investors in China, and reducing the tax cost and tax payment risk in the transaction process has become the key in sharpening the competitive edge of enterprises.

我们相信，深入的税务分析方案，能够在投资活动中对不同的涉税环节进行权衡，以改变股权投资基金在纳税环节中的涉税性质，得以寻求税赋最优。这需要综合考虑跨境投资业务中的各种税收政策，特别是基层税务机关的执行因素，并事先制定灵活及可操作的解决方案。

We believe that in-depth tax analysis plan allows for assessment of various tax-related issues in investment activities, hence changing the tax-related nature of equity investment fund in tax payment and optimizing scot. This requires comprehensive consideration of various tax policies in cross-border investment, especially the implementation by local level tax authorities, as well as design of flexible and operable solutions beforehand.

特别是在股权投资基金的筹建阶段，我们建议要从投资身份的选择、基金组建的形式、基金内部收入结构、对投资的管理模式、利益分配及退出方式等角度进行权衡分析，以安排适合长远利益的投资框架与纳税体系。

In particular, in the preparatory stage of equity investment fund, it is advised to conduct assessment and analysis from the perspectives of choice of investment identity, form of fund initiation, internal income structure of fund, investment management model, profit sharing and exit strategy, etc. so as to arrange an investment framework and a tax payment system for long-term interests.

中伯伦咨询有限公司
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投融资方案在法律实践中的可行性

Feasibility of Investment and Financing Scheme in Law Practice

By Tina Shi

投融资战略的核心是优化资产结构，实现资本效用的最大化。因此资本运营不可避免地影响着产权关系，甚至还会打破原来的企业边界，实现资产的转移及股权关系的变化。而资产的转移和股权关系的变化又会影响企业的税收战略。

Optimizing asset structure, hence maximizing the capital effect is the core of investment and financing strategies; therefore, capital operation inevitably influences the relationship of property rights or even breaks existing enterprise boundaries and results in asset transfer and change in shareholding relationship, which in turn affects the tax strategies of an enterprise.

对于兼并收购等实现不同目的的投资项目，虽然投资者与被投资者之间的角度不同，但关注的却是共同的课题，例如企业发展战略、商业模式、法律结构、运营体系，财务状况、投融资的渠道，企业的管理团队等。

For investment projects involving diversified objectives such as merger and acquisition, the investor and the recipient company tend to share a common interest in enterprise development strategy, business model, legal structure, operational system, financial status, investment and financing channels and management team, although from different perspectives.

被投资项目的法律框架结构是投融资方案中的核心问题。而在中国，设定

未来投资框架结构时，必修谨慎对待的另一课题是，法律交易结构顺利获得政府批准的可行性，以及审批时间和实施成本。

The structure of the legal framework of the invested project is the core to the investment and financing scheme. In China, the other critical issue to consider prudently in designing the framework structure of the future investment is the feasibility of obtaining government approval for the legal transaction structure, as well as the time for approval and the cost of implementation.

在实践中，中伯伦一直主持或参与不同模式投融资方案的政府审批工作，除了对投融资方案影响较大的商务局、发改委、外汇管理局的意见之外，我们认为执行方案的可行性分析，还应该延伸到税务局审批环节，从税务机关对类似项目的税负认定，一直到税务发票的开具问题。

In practice, CPL has initiated or participated in government approval procedures of investment and financing schemes of various models, believing that besides the opinions of the Bureau of Commerce, NDRC and the State Administration of Foreign Exchange, the feasibility analysis of the implementation should be extended to the approval of the tax administration, where issues from determination of tax burden by tax authorities for similar projects to the establishment of tax invoice are involved.

股权转让中的特殊重组模式 Special Restructuring Plans for Share Transfer

随着中国企业IPO退出模式越来越拥堵，并购退出方式在今后将占有更大的比重。而其中的特殊重组模式，将是诸多项目选择的重要模式之一。

With increasing difficulties in IPO withdrawal model for Chinese enterprises, merger and acquisition is expected to account for a more significant proportion in the future, where the special restructuring model will be an important option for many projects.

特殊重组的概念源于2009年财政部、国家税务总局发布的《关于企业重组业务企业所得税处理若干问题的通知》（财税〔2009〕59号）以及之后国家税务总局发布的《关于发布〈企业重组业务企业所得税管理办法〉的公告》（国家税务总局公告2010年第4号），既通常所说的59号文和4号文。

The concept of special restructuring first appeared in Notice on Several Issues Concerning the Enterprise Income Tax Treatment on Enterprise Reorganization [Ministry of Finance (2009) No. 59] issued by the Ministry of Finance and the State Administration of Taxation and Public Announcement on the Issue of Measures for the Enterprise Income Tax on Enterprise Reorganization (SAT Announcement, 2010 No.4), respectively known as Document No.59 and Document No.4.





同一般重组一样，特殊重组可以适用于债务重组、股权收购、资产收购、合并、分立等形式，但特殊重组允许出让方暂不确认财产转让所得，其取得的股权的计税基础也按照所转让资产以前的计税基础确定，而不是按照实际的交易价格确认，受让方确定受让股权或资产的计税基础也可以按照相关资产原计税基础确定。这相较于一般重组可大为延缓纳税的时点。

Like conventional restructuring, special restructuring may apply to debt restructuring, equity acquisition, asset acquisition, merger or corporate division, allowing the transferor to delay the determination of revenues from property transfer with the tax base for the acquired equity determined according to the tax base before the transfer rather than the actual transfer price; while the tax base of the transferred equity or assets for the transferee may be based on the original tax base of the relevant assets, hence delaying the time point of tax payment compared to conventional restructuring.

无论是吸引更多优秀投资还是协同效应下的产业链合并，特殊重组均提供了一个很好的解决思路，但我们认为在执行时须注意区分以下几点适用情形：

Special restructuring provides an ideal solution for attracting more high-quality investment and for the merging of industrial chains with synergistic effect; however, the following situations need to be identified in implementation:

- 股权支付及比例。进行企业兼并收购时，收购企业购买的股权应不低于被收购企业全部股权的75%。同时要求，该收购股权的对价中，股权支付的金额不低于交易支付总额的85%。

- Stock equity payment and proportion. In corporate merger and acquisition, the equity acquired by the buyer shall not be lower than 75% of the total equity of the acquired enterprise. Meanwhile, it is required that

the amount of equity payment shall not be lower than 85% of the total payment of the transaction in the consideration of the acquired equity.

- 合理商业目的。对于涉及到跨境交易的特殊重组，需要得到商务部门的批准方能进行交割及相关的登记。商务部门一般较关注兼并业务的商业目的。此要求比较宽泛，也具有一定的主观性。主要要求并购不以减少、免除或推迟缴纳税款为主要目的；而对于交易对价的合理性问题，商务部门往往并不特别关注，但不要存在重大的显失公平问题。对于境外机构兼并境内股权的项目，商务部门则会关注特殊目的公司的返程投资问题，或是涉及民族企业保护的反垄断审查等问题。采用特殊重组方案还需要关注的是，取得股权支付的出让方，连续12个月都不转让所取得股权。这一点需要在制定整体方案时加以考虑。

- Reasonable business purpose. Special restructuring involving cross-border transactions shall be completed with relevant registration formalities upon approval of commercial authorities, who pays more attention to the business purpose of the merger. This regulation, general and subjective in a sense, requires that the M&A is not targeted at reduction, exemption or delay of tax payment as the major objective, with little attention shown in the reasonability of the consideration provided that no major case of unfairness is observed. For projects where overseas institution acquires domestic equity, commercial authorities pay attention to the return investment via overseas special purpose companies or anti-monopoly inspection concerning the protection of domestic enterprises. Another issue to be considered in implementing special restructuring is that the transferor acquiring equity payment shall refrain from any further transfer of the acquired equity within serial 12 months, which

should be taken into consideration in overall planning.

- 跨境交易问题。跨境的特殊重组还需满足一些额外的条件，例如税务部门要求境外股东向其100%直接控股的另一境外企业转让其拥有的中国外商投资企业股权，或向其具有100%直接控股关系的外商独资企业转让，才能被认定为特殊重组。目前，中国各省市的特殊重组项目，都需在国家税务总局进行备案。

- Cross-border transaction. Certain additional requirements shall be met for special cross-border restructuring; for instance, tax authorities stipulate that only the oversea shareholder transfer the foreign invested enterprise equity in China to its 100% direct holding overseas company or to a solely foreign-funded enterprise with a 100% direct holding relation can be recognized as special restructuring. Up to now, special restructuring projects in all provinces and cities must be registered in SAT.

- 外汇问题 Foreign exchange issue

对于兼并收购过程中外汇的进入及汇出事宜，主要考虑的问题是审批速度、文件准备等问题。例如汇款轨迹的保留，以及境外款项的支付人和股权受让人的信息匹配问题等。其中外国投资者收购中方股权，以现汇支付购买价的外资外汇登记问题。股权交易时，中方股东需要开立一个资本变现专用外汇账户，而账户的开立、使用都需要经过外汇管理部门的审批。另外，境内机构或个人收购境外股东持有的外商投资企业股权，在购付汇审批时需要先提交税务机关开具的完税证明。

For the abouchement and remit of foreign exchange in the M&A process, major concerns are centered upon the efficiency of approval and the preparation of documents, such as the retention of remittance track and information matching of overseas

payer and equity transferee, etc. For the registration of foreign fund or exchange where purchase prices is paid in cash in the acquisition of Chinese equity by foreign investor, the Chinese shareholder shall open a specific foreign exchange account for cash assets on the occasion of equity transaction; while the establishment and use of such account is subject to approval by foreign exchange authorities. Besides, a tax payment certificate issued by tax authorities shall be submitted during approval of foreign exchange purchase and payment when a domestic institution or individual acquires equity of foreign-funded enterprises held by overseas shareholders.

重大历史问题的处理 Treatment of Major Historical Issues

● 代持股的清理 Clearance of shareholding entrustment

实践中，很多公司存在一方实际认购出资，但公司的章程、股东名册或其他工商登记资料记载的投资人却是为他人的代持股现象，一般我们称之为“隐名股东”。这种情况出现的原因有很多种，有些是出于公司管理的需要，例如员工激励计划中的公司代持股，或是出于公司战略要求，显名的时间条件尚不具备。但该类隐名股东应不以规避法律的禁止性条款为目的，例如国家对于中外合资公司中的中国自然人股东的限制，以及特殊行业对公司股东的限制等。

In practice, shareholding entrustment is a common phenomenon where the investor specified in the articles of association, list of shareholders or other industrial and business registration documents is not the actual contributor known

as “dormant shareholder”. Such phenomenon may be attributable to many reasons, including the need of corporate management such as corporate shareholding entrustment in the personnel incentive plan, or the strategic requirement of the company where conditions are not mature for their names to be provided; however, such dormant shareholding shall not be targeted at circumventing from prohibiting provisions in law, including the limitation of Chinese natural persons as shareholders in Sino-foreign jointly funded companies and the limitation of corporate shareholders in special industries.

尽管中国尚缺乏完善的隐名股东的法律制度，但从保护隐名股东的权益角度，该类代持股的现象也不应在公司中持续较久，并及时清理。因为在实践中隐名、显名股东之间的协议在有善意第三方介入的情况下，是不能对抗公示下的股东状态的，如果发生了侵犯显名股东或是公司利益时，该等权益往往不能得到保护。并可能由此引发对公司上市进程的阻碍。

Despite the absence of a complete legal system of dormant shareholders in China, shareholding entrustment should not be a persisting phenomenon in corporations and should be promptly cleared from the perspective of protecting the interests of dormant shareholders because in practice, the agreement between a dormant shareholder and a named one shall not constitute a defense against the announced shareholding status with the intervention of a bona fide third party; therefore, the rights and interests of named shareholders or the corporation may fail to be protected in case of violation, which may impede the IPO

process of the company.

特别需要注意的是，代持股的转让也应关注转让对价及转让收入的纳税问题。因为零对价或1元转让等未按公允价值转让的方式，有可能会引发后续转让时的税务问题。以下将进行进一步探讨。

It should be specially noted that transfer value and taxation of revenues from the transfer should be addressed in the transfer of shareholding entrustment as failure in fair value transfer such as zero consideration or transfer at 1RMB may lead to tax problems in follow-up transfer. Further discussions will be conducted in the following part.

● 历史上多次股权转让未按公允价值进行 Numerous Cases of Disrespect of Fair Value in Equity Transfer in History

很多公司在成长历史过程中，往往存在多次未按公允价值进行股权转让的问题。从理论上来说，股权转让成功的标志包括内部要素和外部要素。其中内部要素是股东之间签订的股权转让协议、以及股东签订新的股东会决议、公司章程，建立新的股东名册；外部要素是股东名册需在主管工商部门完成登记备案手续。

Cases of equity transfer irrespective of fair value tend to exist in the history of many companies. Theoretically speaking, successful equity transfer includes internal and external factors, the former referring to the equity transfer agreement signed between shareholders, new resolutions of board of directors and articles of association and the establishment of new list of shareholders, while the latter referring to the completion of registration formalities of the list of shareholders at industry and commerce authorities.

只要股权转让程序完整、真实，对于日后需要上市的主体而言，股权转让未按公允价值问题往往主要是股东自身的问题，通常无涉上市主体，但要确保拟上市主体股权结构的稳定，及披露详尽。

Provided that the equity transfer procedures are complete and authentic, disrespect of fair value in equity transfer tends to be a problem among shareholders themselves from the perspective of the entity seeking IPO; however, detailed disclosure is advisable in the interest of stability of equity structure of the listed entity.

本文关注的问题，是股权转让未按公允价值但可能会涉及补缴税款，并有可能对上市主体会产生瑕疵影响。通常税务部门判定转让有失公允价值的几个关注点是：

A concern in this discussion is that disrespect of fair value in equity transfer may involve overdue tax or possible flaws in listed entities. Usually, tax authorities are focused on the following aspects in determining whether a transfer is conducted at fair value or not:

√ 股权转让价格低于初始投资成本或取得该股权所支付价款的；

√ The equity transfer price is lower than initial investment cost or the price paid for acquisition of such equity;

√ 股权转让价格低于同一被投资企业其他股东同时或大约同时、相同或类似条件下股权转让价的；

√ The equity transfer price is lower than the equity transfer price of other shareholders of the

same recipient of investment at (approximately) the same time under identical or similar conditions;

√ 股权转让收益率低于同期银行存款利率的；

√ The earnings yield of the equity transfer is lower than interest rate of bank savings in the same period;

√ 转让价格低于个人股东应享有的所投资企业所有者权益份额的；

√ The transfer price is lower than the share of proprietary interests of the investment recipient to which an individual shareholder is entitled to;

√ 有重大影响的个人股东转让企业股权，且企业的土地使用权和房屋建筑物占资产比重超过30%的；

√ Transfer of corporate equity by individual shareholder of major influence with the proportion of land use right and premises of the enterprise account for over 30% of the assets;

√ 转让收入中包含难以计价的非货币性资产或其他经济利益。

√ The revenues from the transfer include non-monetary assets or other economic benefits where pricing is difficult.

对于上述情况，有经验的税务机关往往会参考同行业转让价格，或是资产评估净值等方法核定相应的股权转让收益，并进一步要求股东缴纳税款。

For the above cases, experienced tax authorities tend to verify the corresponding equity

transfer earnings with reference to transfer prices of the same industry or the net value of asset evaluation and demand tax payment from shareholders.

● 债务的清理Debt Clearance

发生兼并收购业务时，对于外商投资企业，审批部门一般要求企业提供相应的债权债务清理情况。由于公司股权兼并后，承担债务变为兼并方的法定责任，转让方与受让方一般会就此问题进行谈判，除了已披露的债权债务情况外，受让方一般可要求订立“或有债务在交割时由目标公司自行负担”以及“交割后发现未曾如实陈述的或有债务，无论是否故意过失，均由目标公司负担”等条款来保护自己，同时，还可进一步要求转让方承诺对于除列明债务外，均由转让方承诺负责清偿和解决，并且受让方有追索的权利，以保护股权转让的受让方权益。

Where an M&A case takes place in foreign-funded enterprise, authorities normally require the enterprise to provide corresponding statement of creditor's rights and debt obligations clearance. After the merger of corporate equity, such debt shall become a legal obligation of the merger party and negotiations on such issue are normally conducted between the transferor and the transferee; besides disclosed creditor's right and debt information, the transferee may protect himself by establishing the article that "contingent debt shall be the sole burden of the target company at the completion of transaction"



and “contingent debt which, after completion of transaction, is found not to have been truthfully disclosed shall be the sole burden of the target company, whether such misrepresentation is intentional or due to negligence”. Meanwhile, the transferor may be requested to pledge the clearance and solution of all debts except for those otherwise specified while granting the transferee the right of recourse to protect its interests in equity transfer.

● 对公司无形资产出资不实的处理
Handling of Overrated Contribution of Intangible Assets

对于兼并收购前，前股东以职务技术成果当作个人成果出资公司，但时间、环境的变化，目前已造成无形资产不实的情况。我们认为，可先明确职务成果是否对企业的经营发展和竞争能力构成是否造成重要影响，通常我们不建议进行减资和出资置换。实际操作中比较安全的做法是，先明确职务成果的权属，然后补足出资，并说明该成果始终在公司的实际控制下，且此次确权对公司不构成不利影响。而未足额出资的股东需要声明因前期出资不实可能为公司带来的风险，并承诺由该等股东承担全部责任。这样处理无形资产出资不实的问题会更稳妥。

In case where the former shareholder makes a contribution with job-related technical achievement as a personal achievement yet such intangible assets have been misrepresented due to changes in time and circumstances, we suggest that first it should be decided whether such job-related achievement exerts any significant influence on the business operation and development and competitiveness of the enterprise. Usually reduction or substitution in contribution is not advisable; instead, a safer practice is to clarify the proprietorship of the job-related in the first place and make up the capital

contribution with clarification that such achievement is always under actual control of the company and that the current right confirmation will not constitute any adverse influence on the company; while shareholders who have not fully made due capital contribution shall make a declaration of possible risk generated by the precedent overrated contribution with a pledge of full assumption of responsibilities by such shareholders. This proves a more prudent measure in handling of overrated contribution of intangible assets.

● 关于合资公司中的自然人股东身份问题
On the Issues of Identity of Natural Person as Shareholder in Joint Ventures

需要境外投资人或境外基金格外注意的是，根据《中外合资经营企业法》，原则上境内自然人不能作为中外合资企业的股东方。但有时自然人股东的个人价值较为重要，同时为了保护自然人股东投资的利益（避免代持股等问题），商务部门通常允许原境内公司中国自然人股东在公司享有股东地位一年以上的，可以经批准后保留股东地位，从而成为中外合资企业的中方股东。但暂不允许境内中国自然人以新设或收购方式与外国公司、企业成立中外合资、合作企业。

It should be noted by overseas investors or funds that according to the Law of the People’s Republic of China on Chinese-Foreign Equity Joint Ventures, in principle, natural persons within China are not eligible as shareholders of Chinese-foreign equity joint ventures. However, in certain cases, the individual value of a natural person as shareholder is more important; meanwhile, in order to protect the investment interests of natural person as shareholder (to avoid problems such as shareholding entrustment), commercial authorities usually allow Chinese natural

person shareholders of the original domestic company with over 1 year’s shareholding status to maintain such status upon approval, hence becoming Chinese shareholder of the Chinese-foreign equity joint venture; while prohibiting Chinese natural persons within China to establish Chinese-foreign joint venture or cooperation enterprises with foreign corporations or enterprises by creation or acquisition for the time being.

总结
Summary

实践中涉及的问题往往更加错综复杂，政策法规不完善、审批机构的不同习惯，都可能会对投资方案的执行产生重大影响。我们难以全部在本文展开阐述，本期仅以几个较为常见的主题为例，对中国法律结构的实践性问题进行探讨性分析。如需深入性探讨，欢迎随时联络我们。

Issues involved in practice tend to be more complicated and sophisticated as imperfections in policies and regulations and different habits of authorities may exert major influence on the implementation of investment plans, which is impossible to be fully discussed in this article; only a few common cases are used as examples in this explorative analysis of practical issues in Chinese legal system. For further discussions, please contact us at any time.

中伯伦咨询有限公司
2012年3月



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