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Research on Tax Risk Effect and Governance of Overseas Listed Companies under VIE Model

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Abstract

Based on the existing achievements, this paper makes a more in-depth discussion, incorporating the latest tax policies and cases, including the various processes of dismantling the VIE structure of overseas listed enterprises in China, and also puts forward the specific tax risk points and tax risk prevention methods for dismantling the VIE structure. Admittedly, because of the relative complexity of the actual situation of the demolition of VIE structure by overseas listed companies in China and the limited access to information, the tax risk analysis and risk coping strategies proposed in this paper are still immature and need further improvement in the follow-up research.

Keywords

Overseas Listed Companies; VIE Structure; Tax Risk; Risk Response.

1. Introduction

"Variable Interest Entity" is directly translated from variable interest entity (hereinafter referred to as "VIE"), which is usually called "agreement control" in China. It means that listed entities registered abroad are separated from domestic operating entities, and overseas listed entities control domestic operating entities by signing a package agreement, and domestic operating entities are the variable interest entities of overseas listed entities. In 2000, Sina first listed overseas through VIE structure. Since then, the method of listing overseas by VIE structure has been favored by emerging industries in China. By the end of 2012, taking 230 Chinese companies listed in the United States as an example, 97 companies adopted VIE structure, accounting for 42%. In the first decade of the 21st century, the rapid economic development in China once made Chinese concept stocks perform amazingly in overseas capital markets. However, in recent years, many Chinese concept stocks have been frequently shorted for various reasons. Therefore, since 2012, many Chinese concept stocks have successively announced their plans for delisting and privatization abroad. In addition, on January 19, 2015, the Ministry of Commerce published the Draft of Foreign Investment Law for Comment. If the relevant contents are passed, the existing VIE structure will lose its survival foundation, which will also accelerate the process of dismantling VIE structure for overseas listed enterprises in China to some extent.

2. VIE Structure

2.1. VIE Structure Causes

VIE structure is very complicated, and its causes are mainly reflected in the following three aspects: First, the domestic listing threshold is high. Although the threshold for listing in China's domestic capital market has gradually decreased in recent years, at the beginning of the 21st century, the harsh conditions for the entry of domestic capital market shut out the growing enterprises in many emerging industries. However, at that time, the overseas capital market had developed relatively well[1]. The entry threshold of overseas capital markets such as the United States and Hong Kong was low, and the entry procedures were reasonable and perfect,

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which was conducive to the financing of growth enterprises in emerging industries in China. Second, the threshold for overseas direct listing. According to the relevant policies and regulations, the CSRC will strictly examine and approve the direct overseas listing of domestic enterprises in China; Moreover, if domestic enterprises need to refinance after successful listing, the CSRC will conduct strict examination and approval again; Such a complicated and strict examination and approval procedure makes some enterprises that intend to choose overseas direct listing choose to give up this form. Third, the current situation of special foreign investment access in China. In some specific industries, China's Ministry of Commerce strictly restricts the entry of foreign capital, such as Internet industry and special financial business industry[2]. Taking ICP license as an example, the Ministry of Industry and Information Technology of China expressly stipulates that the license is only owned by wholly domestic-funded enterprises, but the domestic-funded enterprises applying for ICP license are usually growth enterprises, lacking reliable and powerful financing channels, and their own development cannot be realized. However, if these enterprises choose to use VIE structure to achieve overseas listing, they can vaguely break through the conditions for foreign investment access and realize financing, which is conducive to their own development[3].

2.2. VIE Implementation Process

Specifically, the construction of VIE structure in China is generally carried out through the following five steps. Step 1: Set up an offshore company in a tax haven. Under normal circumstances, the individual shareholders' meeting of domestic business entities choose to set up offshore company A in The British Virgin Islands (BVI) and other places. The purpose of establishing offshore company A(BVI Company) is to enjoy the tax-free treatment of dividends, bonuses and other profit distribution. However, because the legal system in BVI and other places is not rigorous enough and the information of offshore company A is opaque, many overseas exchanges generally do not accept offshore company A(BVI company) as the main body of listing. Step 2: Set up an overseas listing entity in Cayman Islands. Offshore company A(BVI company) will choose company S (Cayman company) registered in Cayman Islands as the main body of overseas listing, and at the same time introduce venture capital companies and the public to become shareholders together[4]. Because the laws in Cayman Islands are relatively strict and the information is open and transparent, many overseas exchanges will accept S (Cayman Company) as the main body of listing. Step 3: The listed entity establishes a special purpose company (SPV). Generally speaking, S (Cayman Company) will choose to set up offshore company B in China and Hongkong as SPV company; As an internationally renowned financial center and trade center, Hong Kong has signed a national tax treaty with the government of China, and enjoys preferential withholding income tax on dividends, interest and royalties[5]. Step 4: Establish a wholly foreign-owned enterprise. Offshore company B (Hong Kong) establishes wholly foreign-owned enterprise C (hereinafter referred to as "WFOE" company) in China. Step 5: Sign the package agreement. Domestic WFOE enterprises have signed a series of control agreements with domestic business entities, such as exclusive technical service agreement and equity pledge agreement, so as to break through the legal restrictions in a vague way, thus realizing the control of domestic business entities in essence.

3. Tax Risk Analysis under Different Demolition Methods

3.1. Release Control Protocol

If the function of domestic WFOE enterprises is positioned as a "shell company" or there is no commercial use value for domestic business entities, the VIE structure will be dismantled by only terminating or dissolving the blanket control agreement. In this way, for domestic business entities in China, the termination or dissolution of the blanket control agreement means cutting off the path of profit transfer between domestic business entities and domestic WFOE

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enterprises, indicating that they will conduct transactions in accordance with the principle of independent transactions in the future, and the profit level and income tax burden of domestic business entities and domestic WFOE enterprises will return to the normal level of transactions with independent third parties[6]. However, the nature of each subject in the original VIE structure has not changed, so the original tax policy is still applicable. Therefore, it is worth noting that if the current profit level and income tax burden fluctuate greatly compared with previous years, it will inevitably attract the attention of the competent tax authorities. Then the competent tax authorities to which the enterprise belongs are likely to investigate the suspicious transactions of the enterprise in previous years, and both domestic business entities and domestic WFOE enterprises will face tax risks of being adjusted and punished by tax[7]. Moreover, all countries in the world are vigorously advocating and practicing the action plan of tax base erosion and profit transfer (that is, "BEPS" action plan), and China is the main country among them[8]. Therefore, listed companies outside China choose to only terminate or cancel the control agreement when dismantling the VIE structure, so they need to guard against the tax risk of special tax adjustment. Just like the example of Alibaba Network Co., Ltd. and Zhejiang Alibaba mentioned above, there is an exclusive technical service agreement between Alibaba Network Co., Ltd. (domestic WFOE company) and Zhejiang Alibaba (domestic operating entity) to transfer profits. However, if the exclusive technical service agreement between VIE and VIE is bound to be terminated when the VIE structure is dismantled in the future, the profit level and income tax burden of Zhejiang Alibaba, a domestic operating entity, will probably change greatly, which will inevitably attract the attention of the competent tax authorities and trigger the tax risk of tax adjustment[9].

3.2. Restructuring Domestic WFOE Enterprises

If the production and operation factors of domestic WFOE enterprises are still very important for the normal business activities of domestic entities in the future, then after the termination or rescission of the control agreement, domestic business entities will choose to reorganize domestic WFOE enterprises according to the actual situation. However, it is worth noting that the relationship between domestic WOFE and domestic business entities after reorganization and the choice of reorganization methods will bring different tax risks to the corresponding tax-related subjects[10].

3.2.1. Domestic WFOE Enterprises become Subsidiaries of Domestic Business Entities.

(1) Take direct equity transaction.

In this way, the shareholders of domestic WFOE enterprises (usually offshore company B located in Hong Kong) transfer their shares to domestic business entities, which means that domestic WFOE companies become a subsidiary of domestic business entities. This transfer has caused a fundamental change in the nature of domestic WFOE enterprises, that is, when a wholly foreign-owned enterprise changes into a domestic enterprise, the tax treatment of domestic WFOE enterprises will change. In previous years, domestic WFOE enterprises enjoyed the tax preference of foreign-invested enterprises[11]. However, after becoming a domestic enterprise, if the domestic WFOE enterprises have been reorganized for less than ten years, they may have to pay back the income tax and bear certain tax risks. For offshore company B (Hong Kong), as the transferor of this equity transaction, it is necessary to install relevant tax policies and regulations to reasonably determine the transfer income and pay enterprise income tax. Generally speaking, offshore company B (Hong Kong) will be recognized as a non-resident enterprise in China[12]. According to the tax arrangement agreement between the Mainland and Hong Kong, if the party transferring the equity directly owns at least 25% of the shares of the dividend-paying company, the income from the equity transfer can be withheld by 5%, and the income from the equity transfer in other cases needs to be withheld by 10%. It is worth noting that although in China's tax law, domestic business entities and offshore

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company B in VIE structure cannot be directly identified as affiliated enterprises, the transfer price of non-resident enterprises' income from the transfer of equity in domestic enterprises is unfair, which will inevitably attract the attention of tax authorities and bring tax risks of tax adjustment and punishment. For domestic business entities, as the purchaser of this equity transaction, new accounting items will be added to the long-term equity investment in their financial statements, but it will not cause tax risks or increase the tax burden[13].

(2) Take the form of stock exchange and merger.

If foreign capital is allowed to enter the industry of domestic business entities according to the regulations on foreign capital access in relevant industries in China, then domestic WFOE enterprises can be reorganized in this way. That is to say, offshore company B (Hong Kong) makes capital increase to domestic business entities with its equity in domestic WFOE enterprises. After the completion of this method, domestic WFOE enterprises will also become subsidiaries of domestic operating entities, and offshore company B (Hong Kong) will also become shareholders of domestic operating entities. Under normal circumstances, offshore company B (Hong Kong) will be recognized as a non-resident enterprise in China, so the transaction between them is a more complicated cross-border restructuring transaction. According to the relevant provisions of Caishui No.59 in 2009, enterprises need to meet certain conditions before they can apply the provisions of special tax restructuring. That is to say, if the offshore company B (Hong Kong) has 100% full control of the domestic business entity, when transferring the equity of the domestic WFOE enterprise owned by it, the two companies participating in the equity restructuring transaction should apply the provisions of special tax treatment, so that they can enjoy the tax preference of deferred tax payment and reduce the financial cash flow risk of the enterprise[14]. However, under normal circumstances, because there are gaps in relevant policies and regulations in the process of building VIE structure, although offshore company B (Hong Kong) controls domestic business entities in essence, it cannot meet the requirements of formal 100% equity control, so general tax treatment should be applied. That is to say, the equity transfer behavior of offshore company B (Hong Kong) in this share swap merger should be regarded as sales, and the transfer income should be determined according to fair value, and income tax should be paid. At the same time, pay attention to whether it meets the requirements of the shareholding ratio in the tax treaty arrangement between the mainland and Hong Kong, and then withhold the withholding income tax accordingly. If we follow the general treatment of enterprise income tax for enterprise restructuring business, offshore company B (Hong Kong) will not face greater tax risks, but will bear greater tax burden. If the offshore company B (Hong Kong) is recognized as a resident enterprise in China according to the provisions of Guo Shui Fa No.82 (2009), the reorganization transaction between the offshore company B (Hong Kong) and the domestic WFOE enterprise is a domestic reorganization transaction; According to Caishui No.59 Document in 2009, you can refer to the provisions on special tax treatment, and you can enjoy the tax preference of deferred tax payment. However, once the offshore company B (Hong Kong) is recognized as a resident enterprise in China, the behavior of domestic WFOE enterprises transferring profits overseas in the form of dividends and technical service fees in the VIE structure will attract the attention of tax authorities. Under the background of BEPS plan development, offshore company B (Hong Kong), domestic WFOE enterprises and domestic business entities will all face the risk of tax adjustment and punishment by tax authorities. For domestic WFOE enterprises, the nature of their enterprises has changed fundamentally; Its direct controlling shareholder has changed from offshore company B (Hong Kong) to a domestic business entity, that is, from a foreign-invested enterprise to a domestic enterprise. If the production and operation period of domestic WFOE enterprises does not meet the requirements of relevant tax policies and regulations by the time of this merger and reorganization, the tax preferences enjoyed in the previous year will no longer apply, and at the same time, it is necessary to pay

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back the relevant income tax and face certain tax risks. For domestic business entities, their shares will be jointly held by the original shareholders and offshore company B (Hong Kong), that is to say, the domestic business entities will be changed into Sino-foreign joint ventures, and the tax costs, tax obligations and other related contents will not change, nor will they face tax risks due to this restructuring business.

3.2.2. Domestic WFOE Enterprises Become the Sun Company of Domestic Business Entities.

In this way, the optional reorganization mode is consistent with the situation that the domestic WFOE enterprise becomes a subsidiary of the domestic operating entity, but the two parties and transaction objects have changed, that is, from the domestic operating entity and offshore company B (Hong Kong) to the domestic operating entity and overseas listed entity (Cayman), and the object of equity transaction has become the equity of offshore company B (Hong Kong) held by overseas listed entity (Cayman). For domestic WFOE enterprises, it is still a subsidiary of offshore company B (Hong Kong), and continues to retain the status of a wholly foreign-owned enterprise, which will not cause changes in relevant tax factors due to transactions. For the overseas listed entity (Cayman Company), according to the relevant laws and regulations, compared with the tax burden borne by the offshore company B (Hong Kong) in transferring the equity of its domestic WFOE enterprise, the tax cost of this equity transfer will not change greatly. Moreover, the overseas listed entity (Cayman Company) shall determine whether its transfer of the equity of offshore company B (Hongkong) has a reasonable commercial purpose and whether it will be deemed as a direct transfer of the equity of WFOE enterprise according to the relevant provisions of State Taxation Administration of The People's Republic of China Announcement No.7 in 2015. If offshore company B (Hong Kong) has real business activities, the transaction of overseas listed entity (Cayman Company) transferring the equity of offshore company B (Hong Kong) will not fall within the scope of direct transfer of the equity of domestic WFOE enterprises, and the tax authorities in China will not use the breakthrough principle for it, so the equity transfer income obtained by overseas listed entity (Cayman Company) in this share swap merger does not need to be taxed in China. However, if the offshore company B (Hong Kong) functions as a "shell company" and there is no real business activity, the equity transfer behavior of the overseas listed entity (Cayman Company) is very likely to be regarded as an indirect transfer of the equity of China resident enterprises, and if the tax authorities think that the equity transfer behavior of the overseas listed entity (Cayman Company) does not conform to the determination of reasonable commercial purposes, and this behavior has the intention of intentionally evading income tax obligations, The competent tax authorities will redefine the equity transfer transaction and apply the breakthrough principle to the overseas listed entity (Cayman Company), so the income from equity transfer of the overseas listed entity (Cayman Company) will need to pay relevant income tax in China. This means that the overseas listed entity (Cayman Company) faces the tax risk of paying huge income tax in China. In addition, the overseas listed entity (Cayman Company) needs to pay attention to the requirements in No.698 (2008) of Guoshuihan, that is, if the equity transfer is regarded as an indirect transfer of the equity of a China resident enterprise, because its actual tax burden is less than 12.5%, it should provide relevant information, such as the equity transfer contract or agreement, to the competent tax authorities where the transferred domestic business entity is located after the completion of the equity transaction, which may lead to tax risks being questioned by the tax authorities. For domestic business entities, after the equity transaction, adding new accounting items to the long-term equity investment items in their financial statements will not cause tax risks or increase the tax burden.

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3.2.3. Domestic Business Entities Absorb and Merge Domestic WFOE Enterprises.

This method can be adopted if, according to the foreign investment access regulations of relevant industries in China, certain foreign investment is allowed in the industries where domestic business entities are located. That is to say, domestic operating entities absorb all assets and businesses of domestic WFOE enterprises, and as a result, domestic WFOE enterprises are cancelled and liquidated, and offshore company B (Hong Kong) becomes one of the shareholders of domestic operating entities. For domestic WFOE enterprises, the company will eventually need to cancel the liquidation, and the status of foreign-invested enterprises will disappear. If its production and operation period does not meet the requirements of relevant tax policies and regulations, the tax preferences enjoyed in previous years will no longer apply, and at the same time, it will need to pay back the relevant income tax, facing certain tax risks. Under normal circumstances, offshore company B (Hong Kong) will be recognized as a non-resident enterprise in China. According to the relevant provisions of Document No.9 of Caishui 2009, general tax treatment should be applied, and domestic WFOE enterprises and their shareholders are required to pay enterprise income tax according to the liquidation income. During the liquidation period of an enterprise, no matter whether its assets are disposed of or not, they are all regarded as sales, and the confirmed value of assets is net realizable value or fair value, that is, the income obtained according to the normal transaction price when the enterprise actually disposes of assets can be regarded as the fair value of assets, while those assets that have not been disposed of are determined to be added or lost according to the net realizable value, which may lead to tax risks of paying large enterprise income tax. Domestic business entities have added shareholders of offshore company B (Hong Kong) and become Sino-foreign joint ventures, and the relevant tax treatment remains unchanged, and there is no corresponding tax risk.

3.2.4. Domestic Business Entities Directly Absorb Relevant Business Elements of Domestic WFOE Enterprises

Domestic business entities directly incorporate the business, assets and other related elements of domestic WFOE enterprises into their own enterprises.

(1) There is no "transaction behavior" of assets or asset groups.

The premise of this method is that the business and assets of domestic WFOE enterprises are relatively simple, and there is no need to acquire assets. Therefore, domestic business entities only undertake employees and customers of domestic WFOE enterprises, for example, domestic business entities absorb the R&D team of domestic WFOE enterprises and integrate enterprises by re-hiring employees. This way, because there is no consideration paid, there is no transaction behavior, so there is no related tax problem, and there will be no tax risk.

(2) There is "transaction behavior" of assets or asset groups.

If domestic business entities not only accept employees and customers of domestic WFOE enterprises, but also accept production and operation factors such as equipment and technology, it will constitute a "business combination" and there will be trading behavior. According to State Taxation Administration of The People's Republic of China Announcement No.13 (2011), although domestic business entities have accepted the equipment of domestic WFOE enterprises, the transfer of equipment under this transaction does not fall within the scope of VAT taxation. Therefore, for domestic WFOE enterprises, the above business restructuring does not generate turnover tax, but enterprise income tax is required to be included in the transfer income of assets. In this case, the tax risk faced by domestic WFOE enterprises lies in the reasonable determination of the price of assets or asset groups. If the price does not meet the fair value standard, the tax authorities will make tax adjustments and penalties.

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4. Tax Risk Coping Strategies

4.1. Reasonable Design of Restructuring Framework

The analysis shows that the tax risk brought by the handling of domestic WFOE is extremely complicated; In the future enterprise structure, what is the status of domestic WFOE enterprises, which is cancellation and liquidation? Is it a subsidiary of a domestic business entity? Or become the parent company of domestic business entities? It will make enterprises apply different tax treatments and cause different tax risks. Moreover, in the process of dismantling VIE structure, there must be some policy risks in the merger and reorganization of domestic WFOE enterprises. Therefore, in this process, domestic entities in China should grasp the changes of tax policies, pay attention to the changes of macroeconomic policies, fiscal policies and industrial policies, and improve relevant merger and reorganization plans according to the changes of policies, such as: People's Republic of China (PRC) Foreign Investment Law (draft for comment) and the Catalogue of Foreign Investment Industries updated every year. Therefore, enterprises must reasonably design the organizational structure suitable for returning to the domestic capital market in advance according to their own conditions, and can consult business departments such as law firms, accounting firms and investment banks when necessary. On the basis of designing a reasonable restructuring structure, appropriate tax treatment is carried out to reduce tax risks.

4.2. Planning the Transaction Mode in Advance

After reasonably positioning the position of domestic WFOE enterprises in the future architecture design, domestic business entities in China should also plan ahead when choosing the reorganization transaction mode of domestic WFOE enterprises. In view of the fact that the tax burden and tax compliance of domestic WFOE enterprises will have a certain impact on the future listing of domestic business entities, domestic business entities should conduct due diligence on the tax status of the target company. Including the tax compliance review of domestic WFOE enterprises, whether income tax and turnover tax are paid in full, whether there are illegal acts such as evading tax payment, and whether relevant tax preferential policies and reduction policies are applicable; In the past, the tax-related matters of mergers and acquisitions and internal company restructuring were handled. Moreover, under the background that BEPS action plan is becoming more and more perfect and countries are taking active actions, enterprises should always pay attention to China's policies on mergers and acquisitions of non-resident enterprises under different transaction modes, and plan the transaction modes in the reorganization according to the actual situation of enterprises, so as to reduce tax risks and tax costs.

4.3. Actively Respond to Tax Adjustment

Cancel the control agreement, cut off the interest transfer between domestic business entities and domestic WFOE enterprises, and both of them will trade at independent transaction prices in the future trading process. Therefore, the profit transfer caused by related transactions between domestic business entities and domestic WFOE enterprises will make the tax authorities re-check, which may lead to tax penalties and tax adjustments caused by profit transfer. Therefore, enterprises need to pay attention to communication with tax authorities, and contact with various legal subjects and tax authorities where taxpayers are located during the whole process of dismantling VIE structure, so as to understand the latest tax policy and its legalization requirements and rationalization suggestions for dismantling VIE structure, so as to weaken the tax risks brought by complex structure and ensure the normal business activities of enterprises and the smooth entry into the domestic capital market in the future.

Take Netease as an example. In the process of using VIE structure, its domestic operating entity, Guangzhou Netease Company, transferred its profits to Beijing Netcom Company by paying a high technical service fee through a technical service agreement with Beijing Netcom Company (a domestic WFOE enterprise). That is to say, in the future, if Netease needs to dismantle the VIE structure, the related transactions between Guangzhou Netease and domestic WFOE enterprises will surely attract the attention of tax authorities. Therefore, Netease needs to pay attention to the communication with the tax authorities, so as to reduce the communication risk when the agreement is terminated, and ensure the normal business activities of Guangzhou Netease and the smooth dismantling of VIE institutions.

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