

E-seminar:

Programme Code: ESEMTF202003

## Update on the Mainland China individual income tax reform – Annual reconciliation filing

### About the topic

March 1, 2020 marks the start of the first annual reconciliation filing for individual income tax (IIT) on year 2019's comprehensive income. The annual IIT declaration of foreign income for resident individuals in China has also begun. As taxpayers and withholding agents, it is important to understand and act swiftly upon the newly implemented IIT policies on annual reconciliation filing and tax treatment on foreign income for domiciled individuals.

In the midst of the China IIT filing season, the speakers share in-depth interpretation and analysis of the IIT annual reconciliation filing on comprehensive income and taxation on foreign income under the new IIT regime through this online seminar to help taxpayers and withholding agents to prepare for the upcoming filing requirements. The following topics will be covered in the seminar:

- Summarize the key focuses of the responsibilities of taxpayers and withholding agents under the newly implemented annual reconciliation filing requirements
- Share the foreseeable administrative challenges, the legal risks and discuss the necessary actions required by withholding agents in handling the annual reconciliation filing
- Share our interpretation of the newly introduced IIT policy on taxation of foreign income and foreign tax credit applicable to outbound individuals
- Cases sharing on annual reconciliation and foreign tax credit
- Updates on the latest development of the IIT rebate policies in the Greater Bay Area
- New regulations on Hong Kong salaries tax credit claim to avoid double taxation

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### About the event

<b>Available period</b>	<b>19 May 2020 – 18 May 2021</b>
<b>Format</b>	<b>E-seminar</b>
<b>Fee</b>	<ul style="list-style-type: none"> <li>• Taxation Faculty member: HK\$120</li> <li>• HKICPA member or student; and IA/ HKIAAT's member or student: HK\$150</li> <li>• Non-member: HK\$330</li> </ul> <p><i>Not a faculty member? <a href="#">Click here</a> to join.</i></p>
<b>Language</b>	Cantonese
<b>HKICPA CPD credit</b>	2 hours (subject to actual attendance)
<b>Rating</b>	Advanced level*
<b>Competency</b>	Taxation*
<b>Application deadline</b>	<b>Online registration by 18 May 2021</b> (offline registration by 13 May 2021)

#### Speakers

##### Monica Xu

Global Mobility Services Partner,  
PwC

##### Iris Lai

Global Mobility Services Senior  
Manager, PwC

#### Chair

##### Eric Chiang

Deputy Director, Advocacy &  
Practice Development, HKICPA

\* Please refer [here](#) for descriptions of the various ratings.



## About the speakers

### Monica Xu

#### Global Mobility Services Partner, PwC

Monica is Partner of Global Mobility Services and has 18 years of experience working in PwC providing China and HK individual tax services. She has been working in the Southern China regions in the Guangzhou, Shenzhen and Hong Kong offices.

Key relevant experience include:-

- Providing wide range of individual tax and mobility consultation and compliance services. Areas of expertise include personal tax planning and compliance management, compensation and benefit review and restructuring, social security and visa solution. In managing tax compliance and tax investigation, she represents clients in communicating with the Chinese tax authorities for resolution.
- Providing personal tax efficiency planning and tax compliance services for implementing equity incentive scheme in China, such as equity holding structure, personal tax efficiency treatment, tax and SAFE compliance requirement on the equity scheme.  
Helping outbound Chinese companies building outbound mobility process and policy framework in tax, compensation and benefit and coordinating within PwC's global network to assist with global tax matters.
- Her diversified client portfolio consists of both corporates and individuals in all industries, including multinational and domestic companies, listed and pre-listed companies, high net-worth individuals, founders of listed companies, senior management personnel, cross-border / inbound / outbound assignees.

Monica is often invited to present in seminars and forums organised by chambers and associations. She also conducts technical sharing and interflow with tax authorities in the Southern China regions, such as Guangzhou, Shenzhen, Zhuhai, etc. In 2019 in the individual tax reform, Monica was appointed as the first batch of “avant-garde” (義務宣傳員) by Guangzhou tax bureau to help the authorities publicize a series of reform exercise.

Monica obtained her Bachelor of Arts from Shenzhen University and is a Postgraduate in Professional Accounting from Chinese University of Hong Kong. She is also a member of CPA Australia.

### Iris Lai

#### Global Mobility Services Senior Manager, PwC

Iris is a Senior Manager at PwC Global Mobility Practice with 10 years of experience in providing professional services to both employers and employees focusing on Hong Kong / China cross border assignments. She has experience on various types of expatriates' tax compliance and consulting projects, and other mobility related issues. She also advises and develops practical solutions for clients relating to employment and remuneration structures (e.g. equity-based incentive plans, tax equalization policies, housing schemes, employees' compensation and benefit issues and etc).

In addition, Iris assists various international and regional financial institutions in managing tax audits, stock plan and foreign exchange registrations in China.

Iris has experience advising clients from diverse industries on expatriates' tax and mobility issues, including financial services, information technology, construction and accommodation sectors.

She is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA).