



## 税务快讯

# 境外机构投资境内债券市场利息免税政策获延续

因我不同  
成就不凡

始于 1845

2021 年 11 月 22 日，财政部、国家税务总局发布 2021 年 34 号公告，明确自 2021 年 11 月 7 日起至 2025 年 12 月 31 日止，对境外机构投资境内债券市场取得的债券利息收入继续暂免征收企业所得税和增值税。上述暂免征收企业所得税的范围不包括境外机构在境内设立的机构、场所取得的与该机构、场所有实际联系的债券利息。

### 政策背景

2018 年 11 月，财政部、国家税务总局发布财税[2018]108 号文件，规定自 2018 年 11 月 7 日起至 2021 年 11 月 6 日止，对境外机构投资境内债券市场取得的债券利息收入暂免征收企业所得税和增值税。2021 年 10 月 27 日的国务院常务会议决定，延长境外投资者投资境内债券市场税收优惠政策，以进一步促进对外开放和吸引外资。根据上述会议决定，34 号公告明确了有关免税政策的延续事宜。

### 观察与建议

延长企业所得税和增值税免税的优惠政策有望继续推动境外资本对境内债券市场的投资。值得注意的是，境外机构投资境内债券市场的相关税收政策中仍有部分事项可能存在不确定性，例如：

- 34号公告仅规定了对于债券利息收入暂免征收企业所得税，而对于转让债券取得的收益是否适用所得税免税政策尚未提及；
- 34号公告未就“债券”作出明确定义，实践中部分市场交易品种（例如资产支持证券）是否属于税收意义上的债券可能存在不同的观点。

有鉴于此，我们建议境外机构投资者应继续密切关注未来的政策与实践发展。

如您有任何相关问题，请联系我们：

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## Tax Newsflash

### Extension of tax exemptions granted for bond interest derived by foreign institutional investors



On 22 November 2021, China's Ministry of Finance (MOF) and State Taxation Administration (STA) jointly issued Bulletin [2021] No. 34 (Bulletin 34), which extended the enterprise income tax (EIT) and value-added tax (VAT) exemptions for foreign institutional investors on bond interest derived from mainland China's bond market for the period from 7 November 2021 to 31 December 2025. The EIT exemption applies to foreign institutional investors that do not have an establishment in mainland China, or, if there is such an establishment, the bond interest is not effectively connected with the establishment.

#### Background

In November 2018, the MOF and the STA published a circular (Caishui [2018] No. 108 (Circular 108)) that granted EIT and VAT exemptions for

foreign institutional investors on bond interest derived from mainland China's bond market for a three-year period from 7 November 2018 to 6 November 2021. During an executive meeting on 27 October 2021 that was chaired by the Premier Li Keqiang, the State Council extended the EIT and VAT exemptions as part of its efforts to attract foreign investment. Thereafter, Bulletin 34 was issued to confirm the extensions.

### Comments

The EIT and VAT extensions likely will continue to boost foreign investment in mainland China's bond market. However, some uncertainties remain:

- Bulletin 34 only addresses the EIT exemption on bond interest, but it remains unclear whether such exemption also applies to gains realized from the disposal of bonds; and
- Bulletin 34 does not provide a definition for "bonds," which may result in some uncertainty. For example, it is not entirely clear whether asset-based securities traded in the market are considered bonds for purposes of the exemptions.

In light of the above, foreign institutional investors should closely monitor any future developments.

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